Our reporting theme

AngloGold Ashanti is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across nine countries on four continents. We pursue value-creating opportunities involving other minerals, where we can leverage our existing assets, shareholdings, skills and experience.

STRENGTH

STRENGTH – in leadership, our Mineral Resource and Mineral Reserve, our balance sheet and our progressive focus on mitigating the risks of climate change to garner a leading industry position.

FOCUS

FOCUS – on implementing our new Operating Model and on improved outcomes that include reduced costs and the execution of brownfields and greenfields opportunities.

COMMITMENT

COMMITMENT – to delivering growth and superior returns though our streamlined, focused portfolio and the disciplined allocation of capital.

Safety

We put safety first, before anything else.

Respect

We treat each other with human dignity and respect.

Integrity

We are honest and true to what we commit to.

Sustainability

We make a positive contribution towards an enduring world.

Excellence

We focus on continuous improvement towards a high performing culture.

Collaboration

We work together to build a great company.

Note:

• AngloGold Ashanti, the Company or the Group refers to AngloGold Ashanti Limited
• Unless otherwise indicated, $ or dollar refers to the US dollar throughout
• All information is attributable unless otherwise stated
• Metric tonnes (t) are used throughout, and all ounces are troy ounces
• Moz refers to million ounces; Mt refers to million tonnes and Mlb refers to million pounds
• Rounding of numbers may result in computational discrepancies
• The Mineral Resource, as reported, is inclusive of the Mineral Reserve component unless otherwise stated

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Introducing our Integrated Report 2022

Our integrated report 2022 provides a concise overview of AngloGold Ashanti’s overall performance and prospects to enable informed decision making regarding our ability to create, preserve and/or add value in the short, medium and long term, and thus on AngloGold Ashanti’s future viability and performance.

We are committed to transparent, informed, consistent reporting to a broad range of stakeholders. Our 2022 reports communicate the progress we have made in delivering on our strategic objectives and in creating value, in a dynamic and volatile operating environment.

Reporting period
BLW MTVS YXZIWLWXLYL+ ERMGPMPEYJVRHMMGHQGF
and the performance of AngloGold Ashanti and its subsidiaries
HYMRIXWLTVSMTSIALMR (Barrick), which manages the operation.

Audience
While this report primarily addresses the information requirements of long-term investors, shareholders and other providers of financial capital, it also presents information on matters that the potential to materially affect our ability to create and preserve sustained value or to minimise its erosion.

This is a Group-level report covering the entire Company, its joint ventures and investments. All managed operations are fully reported.

Materiality and material sustainability issues
As the primary audience for this report is our stakeholders, including our shareholders, employees, suppliers and business partners, communities and governments, its focus is on issues that may be considered relevant to our ability to create value in the short, medium and long term.

Shareholders invest in AngloGold Ashanti to earn dividends and for capital appreciation, measured in aggregate by total shareholder returns. In light of this, we consider our most significant issue to be sustaining profitability and growing our business, as measured by all-in sustaining costs, free cash flow, adjusted EBITDA and normalised cash return on equity.

The information provided is considered relevant and material to current and future stakeholders. We focus, particularly on those matters with the potential to materially affect our ability to create and preserve sustained value or to minimise its erosion.

This report covers both financial and non-financial (social, environmental and governance) information relating to our performance, risks, opportunities and outcomes. We consider the impact of society and the environment on AngloGold Ashanti (risks, opportunities and material sustainability issues) and our performance, risks, opportunities and outcomes. We consider the impact of society and the environment on AngloGold Ashanti (risks, opportunities and material sustainability issues) and our performance, risks, opportunities and outcomes.

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The primary focus is those matters with the potential to materially affect our ability to create and preserve sustained value or to minimise its erosion, while also taking into consideration the various perspectives of our stakeholders.

Double materiality – financial and non-financial reporting
BLW MTVS YXZIWLWXLYL+ ERMGPMPEYJVRHMMGHQGF
BLW MTVS YXZIWLWXLYL+ ERMGPMPEYJVRHMMGHQGF

Integrity of integrated reporting process
Initial steps in the integrated reporting process included an evaluation of the previous year’s report to identify areas for improvement and enhanced disclosure as well as benchmarking

Contribution to the SDGs
JEYIVQOMXHSLDQXMRKCEQERMRKJYPSGXYMFYXMYSMRXX5LXIRMXHHZEXMSRW7?WKL17+WT2VSMHIEYWIPYEIOXQSVXXS
EGMMPMEGLQMSRSMXMRX SOMVSYIRXZMVRSRYQKIEREPWSMGAPMSTPI VRVQGZERGHEVIPXMHMQTEGXTWSMXZMIXHMRRXEXMZXILZEMHPRXMH
EHLYTVSWXNMWLMHTB YWLSMGLQPD9T9PDEZQG

The full set of 2022 reports is available at: reports.anglogoldashanti.com

Our 2022 reports
for the year ended 31 December 2022

Integrated Report
Mineral Resource and Mineral Reserve Report
Sustainability Report
Annual Financial Statements
Notice of Annual General Meeting and Summarised Financial Information (Notice of Meeting)

Reporting scope and boundary
Integrated reporting boundary
ANGLOGOLD ASHANTI LIMITED
Financial reporting boundary
Subsidiaries, joint ventures, investments

STAKEHOLDERS

Shareholders/
Investors
Employees
Governments/
Regulators
Suppliers
Communities

While the information presented in this report may be considered relevant to the interests of current and future investors and/or other stakeholders, inclusion of such information is not an indication that we deem such information to be material to an investment decision related to our securities.

We welcome feedback on our reporting. Should you have any comments or suggestions on how we could improve the quality of our reports, contact our investor relations team at: investors@anglogoldashanti.com

Navigating this report
This document is an interactive 4+ with all active hyperlinks indicated by orange or white, italic font.
and gap analyses to improve alignment with best practice. The report content is based on Board reports, presentations, written submissions and discussions with key Executives and Board members.

Disclosure is overseen by a working group comprising executive management and subject specialists that is led by the Chief Financial Officer. All Executive Committee and Board members participate in the approval process while internal audit, together with external auditors and independent assurance providers, also has oversight of the report and related process.

The report was reviewed by the working group on 6 March 2023, prior to its submission to the Audit and Risk Committee, which approved and recommended the report to the Board for approval.

Approval and assurance

While this integrated report is not independently assured as a whole, certain information was subject to either an internal or external audit as follows:

- Annual financial statements – includes all financial information in this report
- External financial audit (Ernst & Young (EY))
- Sustainability (non-financial) data
- External assurance* of selected sustainability metrics (IBIS Consulting)
- Operating and other financial and non-financial data, compliance and risk management

* In 2022, the AA1000 Assurance Standard (AS) for external assurance was used, replacing the ISAE 3000 Standard used previously. The following assurance comparisons apply:
  - Reasonable (ISAE 3000) = High (AA1000AS)
  - Limited (ISAE 3000) = Moderate (AA1000AS)

For those metrics assured by IBIS, see their independent assurance report in the <SR>.

The Audit and Risk Committee, on behalf of the Board, approves and monitors the auditing and assurance of all reporting and related processes. See our <AFS> for the Audit and Risk Committee’s chairperson’s report.

Our operations are subject to risk-based, integrated, combined external assurance aspects of our business. The outcomes of these internal processes and external assurance, as well as of any independent technical reviews, provide reasonable assurance to allow the Board, on the recommendation of the Audit and Risk Committee, to determine the effectiveness of our internal control systems and procedures, and thus help to ensure the accuracy of the information presented in our reports.

Introducing our Integrated Report 2022 continued

Directors’ statement of responsibility and commitment

The Board is responsible for ensuring the integrity of this Integrated Report. The Board, supported by the Audit and Risk Committee, believes that the report complies with the IFRS Foundation’s Integrated Reporting Framework and that it presents a fair, balanced and integrated view of AngloGold Ashanti’s strategy, performance, risks, opportunities and outlook.

AngloGold Ashanti Limited is committed to identifying issues that are material and engaging stakeholders to support decision making on our long-term prospects by investors, shareholders and other stakeholders.

The report was prepared under the guidance and supervision of senior management and was subject to a rigorous internal and external review process before being submitted to the Audit and Risk Committee, which is responsible for oversight of the report. This committee, having reviewed the content and drafting and collation and assurance processes, recommended it for approval by the Board.

Board Chairperson:
Maria Ramos

Audit and Risk Committee Chairperson:
Alan Ferguson

Executive Directors:
Alberto Calderon
Chief Executive Officer (CEO)

Chief Financial Officer (CFO)

Obuasi, Ghana

AngloGold Ashanti Limited <IR> 2022

"Our 2022 reports communicate the progress made in delivering on our strategic objectives and in creating value, in a dynamic and volatile operating environment."
OUR VISION
To be the leading mining company

OUR MISSION
To create value for our shareholders, our employees, and our business and social partners by safely and responsibly exploring, mining and marketing our products.

OUR VALUES
Our six values guide all decisions made and actions taken in the conduct of our business. These values link our business activities to our environmental, social and governance (ESG) goals and commitments.

2022 at a glance
Produced 2.742Moz of gold, our principal product, and employed an average of 28,956 people (including contractors) (2021: 2.472Moz; 30,561 people)

Geographically diverse asset base as at 31 December 2022—total Mineral Reserve (includes projects): 7.19Moz; 19,807 people

Our footprint

Investment case
- We are working to regain cost competitiveness with our peer group through the optimisation of our operating assets and by introducing new, lower cost production sources to our portfolio.
- Our self-generated and self-funded project pipeline, supported by substantial long-term production plans, is complemented by our proven track record in replenishing and increasing our Mineral Reserve. We aim for value-accractive growth.
- Our ESG focus is embedded in our decision-making and in the way we work and act. It informs our plans and actions from the initial exploration, to project development and the start of mining operations, through to the productive life of our mining assets and through to closure. Sustainability and ESG are entrenched in our business, strategy, activities and processes, driving our long-term value creation and underpinning our social licence to operate.
- As a responsible gold miner, we aim to create long-term value for all our stakeholders in partnership with host communities and governments.

Total attributable production (contribution to Group): 0.569Moz
Total Mineral Reserve (includes projects): 7.19Moz
Average employed (includes contractors): 9,498 people
Operating cash flow (contribution to Group, includes projects): $129m
Capital expenditure (includes projects): $339m
Total community investment (includes projects): $6.4m
Understanding our operating context - identifying risks, opportunities and material sustainability issues

External operating environment
The global macro-economic, geopolitical and social dynamic, all affect our ability to deliver on our strategy and to create value over time. 
> See External operating environment

Risks and opportunities
Understanding the world in which we operate, the availability of resources needed to conduct our business, as well as stakeholder relationships and expectations, guides us in identifying, prioritising and managing our risks and opportunities. This informs planning and action to effectively mitigate risks, to act on opportunities and helps enable us to achieve our strategic objectives. 
> See Managing our risks and opportunities

Stakeholder engagement
Understanding and managing stakeholder needs, expectations and concerns is vital to the successful delivery of our strategy and value creation. In engaging with stakeholders, we seek to balance their interests and expectations, prioritising what matters most to each stakeholder, in order to identify, create and share value accordingly. 
> See Stakeholder engagement

Material sustainability issues
In addition, our materiality assessment process prioritises and integrates into our strategy and business model those material sustainability issues affecting our ability to create value over time. 
> See Our strategy - an overview

Defining value by stakeholder

Investors and capital providers
- Generating positive absolute and relative shareholder returns
- Seeking to ensure favourable returns on debt funding

Employees
- Being an employer of choice
- Providing opportunities to earn, learn, develop and apply critical skills and intellectual capital in a safe, values-driven environment

Suppliers
- Providing business opportunities - through local procurement and investment - that contribute to growth

Governments and regulators
- Being a responsible law-abiding corporate citizen and paying our dues to government (taxes, royalties, among others)
- Partnering to facilitate successful delivery on broader, mutual economic and social objectives (local services and infrastructure)

Communities
- Supporting, promoting and investing in creating resilient, self-sustaining communities

Environment
- Respecting the environment - being a responsible consumer, and minimizing and mitigating harmful impacts
- Seeking to protect, restore and rehabilitate land and biodiversity
Our business model

Delivery on our strategy involves optimising and balancing the use of scarce capital resource inputs to enhance positive outcomes and impacts (value created and preserved), and to minimise the negative (value eroded). This also entails ensuring that the required capital resources are available for future, sustained value creation.

Our capital inputs and related actions - 2022

**NATURAL CAPITAL**

Began with year:

- $1M\text{VE} P W V Y G V I 1 5^{15}\text{RY G P H M K E D R V E P}
- 6 W V 2 5 1^{15}\text{V E P}
- $5\text{E} P H Y K H W V Q R E K E Q R I X R
- programmes to identify potentially viable orebodies
- $3 K M R W K F E S R I P W H W E R H V K Y V I R I P W H W H I P Q T S R I Q X R
- projects to develop and maximise the potential of our Mineral Resource and Mineral Reserve

During the year:

- Treated/milled 1,009,000t of ore
- Consumed 4,915,300,000 GJ of energy
- Withdrew 96,000,000 m$3 of water
- $716,000,000,000 in capital expenditure (including equity-accounted from joint ventures) of $1.1bn

**FINANCIAL CAPITAL**

Began with year:

- $34.72GL of water
- 22.74PJ of energy
- 42.9Mt of ore

During the year:

- Incurred capital expenditure (including equity-accounted from joint ventures, partly offset by higher cash costs, $34.72GL of water, 22.74PJ of energy and 42.9Mt of ore)
- Market capitalisation of $8.8bn
- Total equity of $4.09bn
- Undrawn credit facilities of $1.45bn
- Adjusted net debt of $765m

**INTELLECTUAL CAPITAL**

Began with year:

- Integrated, focused strategy supported by sound organisational culture and values
- A values-driven culture guided by our values and risk management frameworks
- Necessary policies in place to foster responsible business and ensure future growth. Investment in the Operating Model and organisational restructuring

During the year:

- Continued implementation of new Operating Model and technology, innovation and risk management
- Revitalised safety strategy and introduced a three-year work plan focused on leadership and people, processes, technology, innovation and risk management

**SOCIAL AND RELATIONSHIP CAPITAL**

Began with year:

- Integrated, focused strategy supported by sound organisational culture and values
- A values-driven culture guided by our values and risk management frameworks
- Necessary policies in place to foster responsible business and ensure future growth. Investment in the Operating Model and organisational restructuring

During the year:

- Provided regular and informative disclosures to stakeholders
- Maintained constructive relationships with government and regulators

**MANUFACTURED CAPITAL**

Began with year:

- Ten mining operations, including related infrastructure, gold processing plants and equipment
- Growth projects:
  - $4.5bn of planned capital expenditure
  - $4.5bn of planned capital expenditure

During the year:

- Progressed growth projects
- Continued implementation of new Operating Model
- Necessary work and enabled safe and consistent delivery to plan
- Progressed growth projects

For details on materials consumed – such as cyanide, diesel, explosives, acids and alkalis, among other items – in the course of our mining and processing activities, see CFO’s report and outlook

**HUMAN CAPITAL**

Began with year:

- Safety policy and functional support dedicated to furthering our goal of zero harm and eliminating fatalities at the mines operated by the Company
- Experienced, diverse leadership team and Board
- Policy promoting equality, diversity and inclusivity
- Employee localisation a priority

During the year:

- Retained experienced team and introduced a three-year work plan focused on leadership and people, processes, technology, innovation and risk management
- Implementation of new Operating Model and organisational restructuring

MANUFACTURED CAPITAL

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- Ten mining operations, including related infrastructure, gold processing plants and equipment
- Growth projects:
  - $4.5bn of planned capital expenditure
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For details on materials consumed – such as cyanide, diesel, explosives, acids and alkalis, among other items – in the course of our mining and processing activities, see CFO’s report and outlook

**OUTPUTS 2022**

**PRODUCED:**

- Gold: 2.7Moz$5
- Silver: 3.6Moz$15
- Sulphuric acid: 159X

**GENERATED:**

- Revenue from product sales: $4.3bn$1
- Mining waste Tailings deposited: 42.9Mt$1
- Overburden and waste rock: 155.5Mt$1
- Emissions GHG emissions (CO₂): 1.473Mt$1
- Nitrous oxides (NOₓ): 2.653X
- Sulphur dioxide (SO₂): 352X
Outcomes and impacts - 2022
At year end 31 December

**AngloGold Ashanti Limited**

**Our business model**

- **NATURAL CAPITAL**
  - **Natural capital:**
    - 3M$IVEPVG5SYV1G5S15*ERHPMIVWVI5S15*
    - 5T$WSXHITMRX5ERKIEVIRH
  - **Acquired Conus Gold (Conus) and Coeur Sterling assets to increase our position in the Beatty district of Southern ZzEEHGYXWEV5X51G4UWWMK5M5RSWTPW8GSK5XMYRIH**
  - **exploration success at Silicon helped increase our Mineral 6W5YIVMQX5LX5WXM5XV5X5555**
  - **AngloGold Ashanti Limited 2022**
  - **Tropicana, Australia**

**FINANCIAL CAPITAL**
- **Maintained robust balance sheet – strong liquidity**
- **$ETTV5M5QEX5P5R5P5PZ5VE5K5M5Q5W5**
- **$NY5X5EI5X5X5H5X5I5X5H5X5L5B5X5V5555**
- **%$NY5X5H5X5R5X5H5X5F5S5Q5T5V5555**
- **%$NY5X5H5X5I5X5H5X5F5S5Q5T5V5555**

**HUMAN CAPITAL**
- **Workforce**
  - **2I3TIV5EX5MR55S1HPG5EV5M5I5HEGG5SY5RX5F5M5P5MV5X5W5G5V5**
- **the organisation, eliminated duplication of work and empowered business units with the right skills to deliver their objectives. It also aims to ensure accountability is properly located in the business**
- **$6T5MR55W5E5V5W5R5H5E55Q5W**
- **%$PY5X5R5X5Y5R5S5Z5V5555**
- **%$NY5X5H5X5I5X5H5X5F5S5F5Q5T5555**

**SDGs - Positive impact**
- **NATURAL CAPITAL**
  - **Energy and GHG emissions**
    - **Achieved an energy use intensity of +XXVIEX1 d**
    - **$XY5X5I5X5H5X5I5X5H5X5I5X5H5X5I5X**
    - **%$GY5I5X5H5X5I5X5H5X5I5X5H5X5I5X**

**SDGs - Negative impact**
- **HUMAN CAPITAL**
  - **Safety and health**
  - **For further detail, see**
  - **Develop and implement a new Operating Model, the Full Asset Review**
  - **Projects**
  - **Quebradona: attractive long-life, high-grade, low-cost project, will introduce copper production into our portfolio.**
  - **For more information on our operations, projects and exploration, see improve portfolio quality, maintain long-term optionality and Projects and exploration.**

**Stakeholders affected:**
- **Investment community, including shareholders, capital providers and prospective investors**
- **SDGs - Positive impact**
- **SDGs - Negative impact**
- **AngloGold Ashanti Limited 2022**

**FINANCIAL CAPITAL**
- **MANUFACTURED CAPITAL**
  - **Book value of tangible assets, right of use assets and intangible assets of $4.7bn**
  - **$T5RX5FL55L5G5V5W**
  - **Continued with implementation of our reinvestment strategy, the new Operating Model and the Full Asset Review.**
  - **Projects**
  - **Quebradona: attractive long-life, high-grade, low-cost project, will introduce copper production into our portfolio.**

**Stakeholders affected:**
- **Investment community, including shareholders, capital providers and prospective investors**
- **SDGs - Positive impact**
- **SDGs - Negative impact**
Outcomes and impacts - 2022 continued

At year end 31 December

SOCIAL AND RELATIONSHIP CAPITAL

Shareholders and investors
- Maintained focus on a robust governance framework, organisational systems and procedures, underpinned by integrating all sustainability systems and processes through our Integrated Sustainability Information Management System (iSIMS). Began improving outcomes
- Began implementation of new Climate Change Strategy to enhance proactivity and transparency in mitigating current and future climate risks; measures being taken to strengthen the climate resilience of our business
- Analysis of culture survey results started - will be used to guide learnings on how to improve engagement and collaboration with one another in pursuit of our strategic goals

Communities
- Community relationships boosted by active engagement and provision of local employment and procurement opportunities, infrastructure and services
- Community partnerships and relations strengthened by ongoing collaborative efforts to combat COVID-19
- In June 2022, community unrest due to employment demands temporarily affected operations at Siguiri.
- 146 community complaints received, of which 65% were resolved at year end (2021: 447 and 89% respectively)
- Two human rights violations reported

For additional information on outcomes and our impacts by stakeholder, see Value by stakeholder for detail on the financial and other value created and distributed to stakeholders.

Stakeholders affected:
Shareholders, employees, suppliers, governments and regulators

SDGs - Positive impact

INTELLECTUAL CAPITAL

Intellectual capital
- Maintained focus on a robust governance framework, organisational systems and procedures, underpinned by integrating all sustainability systems and processes through our Integrated Sustainability Information Management System (iSIMS). Began improving outcomes
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Stakeholders affected:
Shareholders, employees, suppliers, governments and regulators

See Value by stakeholder for detail on the financial and other value created and distributed to stakeholders.

Stakeholders affected:
Shareholders, employees, suppliers, governments and regulators

The overall aim of AngloGold Ashanti’s strategy is to generate sustainable cash flow improvements and returns over the longer term and, in so doing, to create and preserve value for all our stakeholders.

Supporting our strategy for sustainable cash flow improvements and returns

Prioritise people, safety, health and sustainability

Maintain financial flexibility

Optimise overhead, costs and capital expenditure

Maintain long-term optionality

FIVE STRATEGIC ENABLERS

Streamlined, margin-focused portfolio

Disciplined capital allocation and a strong balance sheet

Engaged workforce; prioritising employee safety and health

Values-driven culture

Responsible corporate citizenship with good governance as the foundation

Geita, Tanzania
Our strategy – an overview continued

Aims

1. Five key focus areas enable us to deliver on our overall strategy. They guide decision-making and are aimed at generating increased cash flows; extending mine lives; creating an organic pipeline of economically viable orebodies; and enhancing our social licence to operate. Overall, these strategic focus areas seek to ensure that:
   - Our portfolio is streamlined, optimised and margin-focused
   - A robust, disciplined capital allocation framework is in place
   - Our workforce is engaged, with employee safety, health and well-being as priorities
   - Responsible corporate citizenship, based on our values, and good governance are the foundation of all that we do

2. Together, the five strategic focus areas work to ensure that AngloGold Ashanti is best placed to create value and be profitable, through flexibility, financial sustainability, people, safety, health and sustainability.

3. Overall, these strategic focus areas seek to ensure that:
   - Responsible corporate citizenship, based on our values, and good governance are the foundation of all that we do

4. Our strategy

   1. An overview

Our strategy

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3. Our workforce is engaged, with employee safety, health and well-being as priorities
4. Responsible corporate citizenship, based on our values, and good governance are the foundation of all that we do

Focus area | Aims | Link to executive remuneration (100% performance metric weighting)
--- | --- | ---
**Prioritise people, safety, health and sustainability**
This focus area is the foundation of our business and strategy, ensuring alignment between our values and corporate citizenship responsibilities on the

- Engage with, motivate and reward employees
- Promote diversity and inclusivity
- Continue to improve conditions for employee safety and health
- Strive for zero harm, our ultimate goal

**Sustainability (environment and communities)**
- Be a responsible environmental steward by:
  - Mitigating, minimising and remediating environmental impacts
  - TVSGXMRKXILLIHMHXKXYWISJRXKVEPWSYVQWXRHGRHSYVEKMXRK

For progress made in 2022 in delivering on this strategic focus area, see [Prioritise people, safety, health and sustainability](#)

**Maintain long-term optionality**

- Maintain long-term optionality, we aim to continually replenish and increase the Mineral Resource and Mineral Reserve pipeline to sustain the business over
  - XM0UJXSEGArmyMJMRXLWMEVY5Y1TPSVE5MXRKEHMXZMXYNWXKLVIRXPHVERHFSVRFPHWHTVSNXQHVIPSTQXIRXERHVEKXINHEGYMWXMKSRWJEMQXQSMKXEURMK and replenish a pipeline of economically viable orebodies to support the delivery of sustained long-term value-adding growth. By discovering, developing and
  - IMTPSMXRMKZMEFSPVIFSHMXYWXYEXREMFPFRGWSXJXIRMXPAKXSRPSHWLXRMX positions itself to create long-term value.

For progress made in 2022 in delivering on this strategic focus area, see [Maintain long-term optionality](#)

**Improve portfolio quality**

- Improve portfolio quality

**Optimise overhead, costs and capital expenditure**

- Systems are in place to assess whether investment and spending decisions are optimally structured and aligned with core business objectives. By optimising spending and investment, we aim to maximise our margins on the
  - KPSMTXVGYIGPRXIMLXKXERHMKXERHZRGXSYVXMRLHKXPMRTXVMSHWSXPXKSP
  - prices and continuing to invest in the sustainability of our business without unnecessarily relying on dilutive equity top-ups.

For progress made in 2022 in delivering on this strategic focus area, see [Optimise overhead, costs and capital expenditure](#)

**Maintain financial flexibility**

- Maintain financial flexibility

**Rewarding delivery**

- To be voted on/approved by shareholders at the May 2023 AGM. See the [2022](#) Deferred Share Plan (DSP), our long-term remuneration and reward incentive in place for executive management potential.

- Potential Programme

- For progress made in 2022 in delivering on this strategic focus area, see [Rewarding delivery](#)

**Link to executive remuneration (100% performance metric weighting)**

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<th>Aims</th>
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<td>prices and continuing to invest in the sustainability of our business without unnecessarily relying on dilutive equity top-ups. For progress made in 2022 in delivering on this strategic focus area, see</td>
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<tr>
<td>Maintain long-term optionality</td>
<td>Our Mineral Resource and Mineral Reserve portfolios, our principle natural capital input, is essential to the successful growth of the business. Improving the quality of this natural capital enhances our ability to create value. To maintain long-term optionality, we aim to continually replenish and increase the Mineral Resource and Mineral Reserve pipeline to sustain the business over</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>and replenish a pipeline of economically viable orebodies to support the delivery of sustained long-term value-adding growth. By discovering, developing and</td>
<td></td>
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<tr>
<td></td>
<td>for progress made in 2022 in delivering on this strategic focus area, see</td>
<td></td>
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</tr>
<tr>
<td>Improve portfolio quality</td>
<td>We actively manage our asset portfolio to improve the overall mix of our production base as we strive for a competitive valuation as a business. This is key to unlocking the full underlying value of the portfolio. We continue to invest in upgrading the overall quality and longevity of our portfolio by:</td>
<td>10</td>
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<td></td>
</tr>
<tr>
<td>Optimise overhead, costs and capital expenditure</td>
<td>Systems are in place to assess whether investment and spending decisions are optimally structured and aligned with core business objectives. By optimising spending and investment, we aim to maximise our margins on the</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>prices and continuing to invest in the sustainability of our business without unnecessarily relying on dilutive equity top-ups. For progress made in 2022 in delivering on this strategic focus area, see</td>
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</tbody>
</table>
Meeting objectives

The overall goal remained clear - to regrow cost competitiveness safely and responsibly versus the peer group. The management team focused on achieving key objectives set out at the beginning of the year in pursuit of that goal, including through continued investment in the optionality and overall integrity of the portfolio. That work remains essential on an improved safety performance while also committing to clear, medium-term emission reduction targets to support the continued drive to EGM2IRIX "VSOIM WMWSW RF".

Particularly important during the year was the introduction of the new Operating Model, simplifying the company’s organisational structure and ensuring greater transparency, consistency and accountability. So, too, was the Full Potential Programme, a comprehensive approach to optimising the performance of each of our mines and plants, all in support of the overall cost competitiveness goal.

Delivering catalysts for change

The year-on-year increase in cash costs LIPHEHEVYSHSRSVKSPIEYSKI EKKVIEIRMTHXMRP LIERMRIRIFGH the business. This result was underpinned by improvements across our key assets, which are well catalogued in this report. Of note was the excellent progress at Obuasi in Ghana after a silt pillar GSPETWIMRGEWTIESVYSHGMSRXS was suspended for almost half the year. Following steps to improve the safe exploitation of the mine, the site team resumed mining, achieved their targets and advanced the reinvestment project that will facilitate the full ramp-up of the mine in the years ahead.

Improving sustainability

Safety remains the overall priority for our business and provides further evidence of improved performance. After two XVEKMIJEXEPMMKRSWSYQQRWIRWM encouraging to report a fatality-free 2022 at the mines operated by the Company, EPSRKHMIHYGXMRSIMMRRMVYXVEK to well below our peer group average. Both the Board and Executive are seized with the importance of maintaining a safe workplace for all employees and contractors and will remain focused on implementing our safety strategy and maintaining a culture of continuous improvement.

Bliss and Harshness Statement

As a communication campaign led by the CEO and his YYGXMZIRXMPHRSVSWSKLMRIO which stressed a zero-tolerance approach to any disrespectful, inappropriate and harmful behaviour. Processes have been WKEPEWILHJSWSHRXHMPMSGXM centered reporting.

Our new Climate Change Strategy will help ensure we are well placed to cope with changing weather patterns. An important step in this journey was taken in October when new, ambitious targets WQSVXWIGSVIGFSPSXIIGSRH were set to reduce absolute Scope 1 and 2 GHG emissions (compared to 2021). This target, which was met, is our contribution to discourse at the Board, will help achieve net zero 70LINENRHHWMSWRF since 2030, carries the full endorsement of the Board. Successful execution MMPPYUVMKIKRMMO GERMKSMXSQXRMR of renewable energy across our main operating jurisdictions as we work with providers of solar and wind power to further improve the quality of our energy mix. Our goal remains to achieve net zero 70LINENRHHWMSWRFPMRI with the Paris Agreement.

Conclusion

Saddly, in October our fellow director, 2MWMJXJKEYFERTYEWSSHE WYHIMRIPDMWMMRMYNUITYWSTGXM from a long career spent in Africa’s electricity sector, as well as her valuable contribution to discourse at the Board, will be sorely missed. We are fortunate to have an experienced and dedicated management team to implement AngloGold Ashanti’s strategy with oversight from an experienced, interdisciplinary board of independent, non-executive directors. The company’s leadership has been infused with exceptional talent from across the mining industry in the past year. The IUYDKXMMEMFLKYRSEMWWHELPMMXELXLIETTSRMKRIKXSHMPMPMEMITVERUMLMJ MRGHEPIMWGHYXGMZIMIVGXSQVSGYRZEMSMPMIQGSGO Gillson to the Company, I would like – on behalf of the Board – to thank Iman Kramer for expertly discharging his duties as Interim CFO.

Thanks are due, too, to my fellow directors for their diligence and guidance throughout this past year. On behalf of the Board, I also offer my thanks to the senior management team for their professionalism and dedication, to the thousands of employees who make our business each day to ensure that this company will safely and responsibly MGVQSZIMWTVWIVSVQGERISWXKIFIKRSX so many who depend on this business in one way or another for their livelihoods. Finally, to the diverse stakeholders upon whom we depend for our licence to operate, I extend both our thanks and commitment to be responsible custodians of the resources entrusted to us.

Sincerely,

Maria Ramos Chairperson
# Board leadership

<table>
<thead>
<tr>
<th>Independent non-executive directors</th>
<th>Executive directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maria Ramos</td>
<td>Alberto Calderon</td>
</tr>
<tr>
<td>Chairperson</td>
<td>Gillian Doran</td>
</tr>
<tr>
<td>Rhidwaan Gasant</td>
<td></td>
</tr>
<tr>
<td>Lead Independent</td>
<td></td>
</tr>
<tr>
<td>(64)</td>
<td></td>
</tr>
<tr>
<td>Kojo Busia</td>
<td></td>
</tr>
<tr>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td>Alan Ferguson</td>
<td></td>
</tr>
<tr>
<td>(63)</td>
<td></td>
</tr>
<tr>
<td>Albert Garner</td>
<td>Jochen Tilk</td>
</tr>
<tr>
<td>(67)</td>
<td>(59)</td>
</tr>
<tr>
<td>Maria Richter</td>
<td>Scott Lawson</td>
</tr>
<tr>
<td>(61)</td>
<td>(68)</td>
</tr>
<tr>
<td>Scott Lawson</td>
<td></td>
</tr>
<tr>
<td>(65)</td>
<td></td>
</tr>
</tbody>
</table>

**Expertise:**

1. Board experience
2. Leadership experience
3. Strategy development
4. Environment, health and safety
5. Mining/engineering
6. Financial acumen/accounting
7. Corporate governance
8. Legal
9. Risk management
10. Technology and innovation
11. Human resources/labour

### Committees:

- Audit and Risk
- Remuneration and Human Resources
- Social, Ethics and Sustainability
- 25QM REMX MSRWH Governance
- Investment
- Remuneration and Human Resources
- Social, Ethics and Sustainability
- 25QM REMX MSRWH Governance
- Investment
- Remuneration and Human Resources
- Investment

### Changes to Board composition

- Christine Ramon retired from the Board effective 30 June 2022
- Nelisiwe Magubane passed away on 30 October 2022
- Gillian Doran was appointed as Chief Financial Officer and Executive Director with effect from 1 January 2023

### Chairperson

- **Board experience**
- **Leadership experience**
- **Strategy development**
- **Environment, health and safety**
- **Mining/engineering**
- **Financial acumen/accounting**

### Board expertise

- MSc, BCom (Hons), &ERDIVMTSQEIVXM® Associate of the Institute of Bankers (SA)
- BCompt (Hons), CA(SA), ACIMA, CGMA, (GTY X M Z) (ZIPSTQIRX Programme
- 4L(1%) %
- BSc (Accountancy and Business Economics), CA(Scotland)
- & Y VMW(SGXSV)
- MBA, BSc (Civil Engineering), MPhil, MA, Juris
doctor, BA
- Bachelors and Masters in Mining Engineering
- Fellow Member of Association of ‘LEVXIV’ IX XM® IH Accountants (FCCA)

### Expertise:

1. Corporate governance
2. Legal
3. Risk management
4. Technology and innovation
5. Human resources/labour

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AngloGold Ashanti Limited  
2022
AngloGold Ashanti’s Board is guided by its commitment to embedding sound governance principles and practices at all levels of the Company. These underpin value creation and the long-term sustainability of our business and are crucial to the achievement of our business objectives and delivering on our strategy. AngloGold Ashanti’s governance structures and processes demonstrate our commitment to high standards of business integrity and ethics, and are supported by our values-driven culture and Code of Business Principles and Ethics (Our Code).

Our Code of Business Principles and Ethics (Code) is fundamental to our culture of performance with integrity. This Code sets out our expectations for the conduct of our directors, employees, contractors and consultants and affirms our commitment to the highest standards of integrity and ethics in the conduct of our business.

AngloGold Ashanti reviewed its application of the King IV principles – ethical culture, good performance, effective governance and sustainability performance objectives and pursuing environment, social and governance (ESG) principles, striving to enhance the economic life of host communities, and to protect and minimise harm to the environment. – see page 29 for the Board’s response to climate change. The Board acts with independence and its members have the appropriate competencies and experience to execute the Board’s strategy.

AngloGold Ashanti’s new values, demonstrating alignment and consistency of a values-based organisation, have adopted these principles and the recommended practices. A statement on our application of these principles is available online at www.anglogoldashanti.com.

Corporate governance

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Board composition
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Independence of directors and conflicts of interest
%RKS+PSPHWLXMKWSX2VRH18FJTMRX185&6EVSX5+MVIGXSVLWML consists of ten directors – eight independent non-executive directors and two executive directors. In determining director independence, we are guided by King IV, the Companies Act, the JSE Listings Requirements, the NYSE independence rules and our internal policy. For 2022, all non-executive directors are considered to be independent.

Board succession planning
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Racial diversity

Target: 25%

Board members was established and, for AngloGold Ashanti to leverage the benefits of a globally diverse Board, the Board recognises the benefits of promoting broader ethnic diversity profile. AngloGold Ashanti, in its diversity at Board level, including diversity of gender, race and geography. These attributes are considered in determining the optimal composition of the Board as well as succession planning, and when possible, will be balanced appropriately for the Board to be effective as a whole.

The Board’s progress toward its diversity targets deteriorated during the year following the departure of two black female directors. Recognising that much remains to be done to reach its diversity targets, improving gender and racial diversity remains a strong focus for the Board during the recruitment of new directors and succession planning. The Board has already taken action by appointing Gillian Doran, who joined the Board on 1 January 2023.

The information above includes Gillian Doran who joined the Board on 1 January 2023. The Chairperson are subject to approval by the lead independent director of the Board. The Chairperson of the Board must obtain written approval from the Lead Independent Director, or in his/her absence, the company secretary. The company secretary retains a record of all such share dealings. For Directors, Prescribed Officers and any restricted employees may deal in the Company’s securities. The Chairperson of the Board must obtain written approval from the Lead Independent Director, or in his/her absence, the company secretary. The company secretary retains a record of all such share dealings. For Directors, Prescribed Officers and any restricted employees may deal in the Company’s securities.

Gender diversity

<table>
<thead>
<tr>
<th>Year</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>2021</td>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>2022</td>
<td>67%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Average tenure for non-executive directors: 5.3 years

Racial diversity

<table>
<thead>
<tr>
<th>Year</th>
<th>Black</th>
<th>White</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>2021</td>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>2022</td>
<td>67%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Tenure of non-executive directors

<table>
<thead>
<tr>
<th>Duration</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 3 years</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>4 years or longer</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Age profile

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 - 49 years</td>
<td>56%</td>
<td>56%</td>
<td>56%</td>
</tr>
<tr>
<td>50 - 59 years</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>60 - 69 years</td>
<td>18%</td>
<td>18%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Geographical diversity

- South African: 2
- American: 2
- Panamanian: 1
- Ghanaian: 1
- British: 1
- Canadian: 1
- Australian: 2

For existing directors, additional external appointments must not be undertaken without prior approval of the Chairperson. For existing non-executive directors, and those of AngloGold Ashanti’s shareholders and to ensure long-term sustainable decision making. The Chairperson of the Board must obtain written approval from the Chairperson to deal in the Company’s securities.

Non-Executive Directors’ minimum shareholdings requirement

In February 2022, the Board approved a minimum shareholding policy for non-executive directors, in order to strengthen the alignment between the interests of non-executive directors and those of AngloGold Ashanti’s shareholders and to ensure long-term sustainable decision making.

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Audit and Risk Committee

A Ferguson (Chairperson), R Gasant, M Richter, J Tilk

- Seeks to ensure that our sustainability strategy positions AngloGold Ashanti as a leader in mining and that sustainability objectives are effectively integrated into the business
- Oversees the integrity of and approves the <SR>

More information on the committee’s achievements is available in the <AFS>

Remuneration and Human Resources Committee

M Richter (Chairperson), A Ferguson, A Garner, R Gasant

- Assists the Board in ensuring that AngloGold Ashanti remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term
- Reviews, oversees and, where appropriate, approves human resources Group policies and strategies aimed at creating and sustaining the technical and managerial excellence required to support the attainment of the Company’s global objectives and achieve a globally competitive workforce

More information on the achievements of the committee is available in the Remuneration and Human Resources Committee chairperson’s report

Nominations and Governance Committee

Ramos (Chairperson), K Busia, A Ferguson, R Gasant, M Richter, J Tilk

- Assists the Board in the implementation of programmes aimed to ensure the Board’s composition and size is appropriate at all times, oversees the performance evaluation of the Board and its committees, as well as the independence assessment and UEPM
- Considers the extent to which the general corporate governance mechanisms and frameworks of the Company are appropriate and effective, and makes appropriate recommendations to the Board
- Oversees the integrity of and approves the <R&R>

Investment Committee

Tilk (Chairperson), K Busia, R Gasant, A Garner, S Lawson

- Assesses individual capital projects and investment and divestment opportunities to ensure that they are in accordance with AngloGold Ashanti’s primary mission to create sustained shareholder value in the long term
- Oversees the integrity of and approves the <R&R>

Executive Committee

As CEO, Alberto Calderon is responsible for the execution of AngloGold Ashanti’s strategy and reports to the Board. He chairs the Executive Committee that is responsible for the day-to-day management of the Group’s affairs. The committee’s work is supported by country and regional management teams as well as by Group corporate functions.

Board and committee meeting attendance

Number of meetings in 2022 (2)

<table>
<thead>
<tr>
<th>Board</th>
<th>Audit and Risk</th>
<th>Investment</th>
<th>Remuneration and Human Resources</th>
<th>Social, Ethics and Sustainability</th>
<th>Nominations and Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>7</td>
<td>7</td>
<td>9</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

Auditor’s report

The Board is satisfied that the delegations in place contribute to role clarity and the effective exercise of authority and responsibilities.

Previous Group Delegation of Authority and various regional and in-country Delegations of Authority. This single Group-wide Delegation of Authority framework is widely accepted as best practice in the mining industry.

In 2022, we undertook a comprehensive review of the Group’s Delegation of Authority framework. Following this rigorous review, the Board adopted new guidelines for the Delegation of Authority as of 1 January 2023. More detailed information on the committee’s achievements is available in the <AFS>

Board and committee meeting attendance continued

AngloGold Ashanti Board
Corporate governance continued

Board and committee effectiveness

Unless otherwise determined by the Board, an evaluation of the Board, its committees, the chairperson and individual directors is conducted every two years. Every alternate year, opportunity is taken to provide a comprehensive evaluation of the Board and its committees, its performance and that of its chairperson, the board member responsible for the prosecution of violations of key extra-territorial legislation such as the US Foreign Corrupt Practices Act, and that are adaptable at an operational level to ensure the effectiveness of the compliance framework.

Continued embedding of our responsible sourcing programme to align suppliers with our business ethics and values. Our Supplier Code of Conduct encourages all suppliers, including contractors, to align their businesses with our internal policies and codes of ethical behaviour, particularly on human rights practices, labour relations and environment practices, the enforcement, our bribery and corruption policies, and safety procedures, policies and standards. Our approach to suppliers involves mandating that responsible sourcing is a core element, social and governance policies are carried out by those we associate and/or do business with. Suppliers are assessed on their governance conduct in addition to their socio-economic behaviour.

The Board recognises the need to focus on a strong building culture within the organisation and has endorsed and supported the journey of its implementation, having embarked on. With this in mind, it was necessary for the Board to ensure it was conscious of its own culture, how it aligned with the company's culture, and how it could be best enabled to undertake this journey. As part of the Board effectiveness process, the Board commissioned an externally facilitated assessment of the Board culture during the year.

In addition, we have Group policies and charters to which we adhere. Increasingly, customers and consumers want assurance.

Climate change

The Board recognises the impacts of climate change that could exacerbate existing mining-related risks and the effects on ecosystems, communities, and employees. The Board previously approved a Climate Change Strategy, and the Company published its inaugural Climate Change Report in 2022. AngloGold Ashanti is part of a landmark climate change initiative, the United Nations Global Compact.

Other governance practices

Legal, ethical and regulatory compliance

Compliance with laws and regulations

Fiduciary duties and on corporate governance requirements and best practices.

Two years, and a corresponding need for the risk committee to be better resourced.

National and local laws that are relevant to the nature of the group's business activities, including corporate governance, anti-corruption, and environmental laws.

Compliance with the new group policies in relation to Asset Security and Value Protection, Business Integrity, Health, Safety, and Risk Management. The Group Compliance Code is updated at least every two years to ensure it remains relevant and effective. The Board also reviews the effectiveness of the control environment, including the role and responsibilities of the Group's compliance function, at least annually.

The Company's governance framework includes the following key elements:

The Board oversees and is accountable for the development and implementation of the Group Compliance Code, as well as for its ongoing effectiveness.

The Group Compliance Code includes the following key elements:

The Board recognises the need to focus on a strong building culture within the organisation and has endorsed and supported the journey of its implementation, having embarked on. With this in mind, it was necessary for the Board to ensure it was conscious of its own culture, how it aligned with the company's culture, and how it could be best enabled to undertake this journey. As part of the Board effectiveness process, the Board commissioned an externally facilitated assessment of the Board culture during the year.

In addition, we have Group policies and charters to which we adhere. Increasingly, customers and consumers want assurance.

Climate change

The Board recognises the impacts of climate change that could exacerbate existing mining-related risks and the effects on ecosystems, communities, and employees. The Board previously approved a Climate Change Strategy, and the Company published its inaugural Climate Change Report in 2022. AngloGold Ashanti is part of a landmark climate change initiative, the United Nations Global Compact.

Other governance practices

Legal, ethical and regulatory compliance

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Corporate governance continued

Responsible supply chain management has the potential to add value to communities, local governments and society, particularly in developing countries. We have adopted a cross-functional approach to supply chain management to ensure best practice, which includes complying with international human rights and labour standards and the economic participation of local stakeholders.

In 2022, we launched a new Supplier Code of Conduct which continues to set expectations for our suppliers. All suppliers are required to review, understand and comply with our Supplier Code of Conduct, all relevant laws and industry regulations and notify AngloGold Ashanti if they become aware of any action which does not comply with any of these. This is a condition of doing business with AngloGold Ashanti. A breach or other violation of the Supplier Code of Conduct could result in a review or termination of the supplier’s contract with AngloGold Ashanti. Our suppliers shall conduct business activities with integrity, dignity and respect, including not taking unfair advantage of AngloGold Ashanti or other parties through misrepresentation of facts or any dishonest practices.

Responsible sourcing

AngloGold Ashanti aims for the communities and societies in which we operate to be better off for our having been there. This aim is supported by our commitment to do no harm, to make responsible use of natural resources, and to contribute to sustainable development, as well as by our local procurement policy which aims to stimulate economic development within the communities and countries in which we operate. The success of our corporate citizenship efforts is evidenced by the 96% localisation of our spend achieved for 2022 (2021: 93%) on a global basis.

The principles governing the Group’s tax strategy and policy are reviewed and approved by the Board which, through the Audit and Risk Committee, monitors adherence to the policy. We recognise that AngloGold Ashanti must earn and maintain its social licence to operate in partnership with government and community stakeholders, thus contributing towards our sustainable future in the countries where we operate. Aligned with our vision, mission and values, we acknowledge our obligations as a responsible corporate citizen and that our operations contribute material tax revenues, in terms of both taxes borne and taxes collected, to the economies of the countries in which we conduct our business.

As a member of the EITI, a global standard to promote open and accountable management of natural resources, AngloGold Ashanti is committed to reporting the amounts paid to governments in respect of our operations in those countries that have implemented the standard. We respect and comply with the legal framework which includes complying with international human rights, sustainability risks in existing suppliers, including potential integration of real-time data.

Tax strategy and tax management policy

Our tax strategy, which is aligned with our business strategy and its objectives, is to manage all our global tax obligations in a transparent, responsible and sustainable manner, within the governance framework established by our Tax Management Policy while respecting the differing interests of all our stakeholders.

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We advocate fair tax treatment: We engage in the tax reform processes of international tax rules and local tax rules in the jurisdictions in which we operate. This supports the global tax authorities to resolve uncertainties as soon as practical.

Transparency in our dealings with governments: We are transparent with regard to the taxes paid to governments as we believe that this allows our stakeholders to understand the contribution we make and the integrity of our tax systems.

Risk management and governance: We are committed to strong governance. We identify, investigate, assess and report tax risks in terms of our global audit and risk framework. On a quarterly basis, we report on tax risks and uncertainties to the Audit and Risk Committee.

Business rationale: AngloGold Ashanti tests the commercial rationale of its transactions. We seek to manage our tax affairs in a manner that contributes to sustainable business performance and long-term shareholder value. Accordingly, we do not engage in aggressive tax planning.

Our approach to transparency and tax

Our approach to tax is underpinned by the AngloGold Ashanti values, which include sustainability. We also value the communities and societies in which we operate and want them to be better off for AngloGold Ashanti’s having been there. The principles set out below govern our global approach to tax:

• Compliance: We respect and comply with the legal framework of the countries in which we operate, meeting our tax obligations on time. We comply with local and global rules with respect to transfer pricing and cross-border transactions.

• Corporate citizenship: We engage constructively with tax authorities in the countries in which we operate in an open and fair manner. We support sustainable relationships in dealing with global tax authorities. We communicate with tax authorities to resolve uncertainties as soon as practical.

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Corporate citizenship: We engage constructively with tax authorities in the countries in which we operate in an open and fair manner. We support sustainable relationships in dealing with global tax authorities. We communicate with tax authorities to resolve uncertainties as soon as practical.
Our external operating environment is dynamic and complex, with external factors beyond our control influencing our ability to deliver on our strategy and create value.

The most prominent external event of 2022 – Russia’s war in Ukraine – continues to have far-reaching impacts on global supplies of oil, gas and grain, among other commodities. The continuing hostilities have exacerbated global inflation and interest rates and increased the prospect of a global recession in 2023. Increased inflationary pressure placed upward pressure on costs for the business and society at large, creating the potential for economic, social, and subsequent political disruptions, including in those jurisdictions in which we operate. There may be a consequent impact on the global natural resources sector as governments and society respond to this inflationary pressure.

The COVID-19 environment has stabilised as more people acquire some level of immunity from vaccination and previous infections. Reported cases across our employees and contractors remain mild and asymptomatic with no severe cases or deaths from COVID-19 reported in 2022. However, we remain vigilant and our COVID-19 crisis preparedness and response plan remains in place to enable prompt action and business continuity should the situation change.

Investors continued to increase their call for the companies in which they invest to improve their sustainability practices, governance and contributions to society while reducing their impact on the environment.

Major external factors affecting AngloGold Ashanti are:

- Global geopolitical and macro-economic uncertainty, including inflation, skilled labour shortages, supply chain disruptions and energy shortages
- Growing climate crisis and increasing pressure to decarbonise operations
- Uncertain and increasingly rigorous regulatory requirements
- Increasing stakeholder and societal expectations, particularly in relation to ESG performance and disclosures
- Pressure from international credit ratings
- Increased demands for employment and other value chain opportunities from local communities

In this segment:

- External operating environment
- Managing our risks and opportunities
- Integrated stakeholder engagement
Global geopolitical and macro-economic uncertainty, including inflation, skilled labour shortage, supply chain disruptions and energy shortages

**Explanation and impact**

**Economic uncertainty and heightened geopolitical tensions**

Economic uncertainty and heightened geopolitical tensions impacted the ability of the global community and individual member communities. Furthermore, these higher prices threaten economic uncertainty and heightened geopolitical tensions. Sudden price spikes experienced over the past year and a half have contributed to the highest levels in a decade or more, and in some cases set records. Brent crude oil touched levels not seen since 2012; copper advanced to its highest level ever. Corn and wheat both soared higher energy prices.

The slowdown is expected to continue in 2023 with growth of 2.9% in 2022, compared to 6.5% in 2021. The unprovoked war on Ukraine by Russian forces in late February 2022 continues to cause enormous suffering and loss of life, although the disruptions to financial and economic uncertainty and heightened geopolitical tensions have been significantly mitigated by financial market tightening. The prospect of changing rainfall patterns, rising sea levels, higher temperatures, increased water stress or floods and other extreme weather events are becoming more prominent in the minds of investors. Energy prices are expected to remain high and volatile for the foreseeable future, posing a significant risk to the global economy.

**Risk 1: Uncontrollable geopolitical events**

Economic uncertainty and heightened geopolitical tensions have led to increased geopolitical risk. These risks include the impact of sanctions, political instability, trade disputes, and regulatory changes. The ability to control geopolitical events is limited, and the impact of these events can be unpredictable and far-reaching.

**Risk 2: Inability to meet expectations or to mine responsibly**

The ability to meet expectations or to mine responsibly is affected by economic uncertainty and heightened geopolitical tensions. This risk includes the ability to meet financial targets, operational targets, and social and environmental targets.

**Risk 3: Inability to attract and retain critical skills and talent**

Economic uncertainty and heightened geopolitical tensions can make it difficult to attract and retain critical skills and talent. This risk includes the ability to attract and retain skilled and experienced employees, as well as the ability to provide competitive compensation.

**Risk 4: Inability to convert Mineral Reserve and Mineral Resource to orebody**

Economic uncertainty and heightened geopolitical tensions can affect the ability to convert Mineral Reserve and Mineral Resource to orebody. This risk includes the ability to convert Mineral Reserve and Mineral Resource to orebody, as well as the ability to develop and produce orebody.

**Risk 5: Inability to finance expansion projects**

Economic uncertainty and heightened geopolitical tensions can affect the ability to finance expansion projects. This risk includes the ability to obtain financing for expansion projects, as well as the ability to manage financial risk.

**Risk 6: Inability to convert historical costs to current cost basis**

Economic uncertainty and heightened geopolitical tensions can affect the ability to convert historical costs to current cost basis. This risk includes the ability to convert historical costs to current cost basis, as well as the ability to manage financial risk.

**Risk 7: Loss of or threat to social licence to operate**

Economic uncertainty and heightened geopolitical tensions can affect the ability to maintain social licence to operate. This risk includes the ability to maintain social licence to operate, as well as the ability to manage social risk.

**Risk 8: Adverse gold and commodity prices, and currency movements**

Economic uncertainty and heightened geopolitical tensions can affect the ability to maintain gold and commodity prices, and currency movements. This risk includes the ability to maintain gold and commodity prices, as well as the ability to manage currency risk.

**Risk 9: Inability to meet expectations or to mine responsibly (ESG performance)**

Economic uncertainty and heightened geopolitical tensions can affect the ability to meet expectations or to mine responsibly (ESG performance). This risk includes the ability to meet expectations or to mine responsibly (ESG performance), as well as the ability to manage social and environmental risk.

**Related risks**

- Economic uncertainty and heightened geopolitical tensions can affect the ability to meet expectations or to mine responsibly (ESG performance).
- Economic uncertainty and heightened geopolitical tensions can affect the ability to finance expansion projects.
- Economic uncertainty and heightened geopolitical tensions can affect the ability to convert Mineral Reserve and Mineral Resource to orebody.
- Economic uncertainty and heightened geopolitical tensions can affect the ability to convert historical costs to current cost basis.
- Economic uncertainty and heightened geopolitical tensions can affect the ability to maintain social licence to operate.
- Economic uncertainty and heightened geopolitical tensions can affect the ability to maintain gold and commodity prices, and currency movements.
- Economic uncertainty and heightened geopolitical tensions can affect the ability to meet expectations or to mine responsibly (ESG performance).

**Our response**

- Rigorously manage those variables in our control.
- Continued investment in capital projects to increase grade, extend mine lives and widen margins over the medium-to-long term.
- Apply disciplined capital allocation for exploration projects to extend mine life and improve the quality of our portfolio.

**Related strategic focus areas**

- Improve portfolio quality
- Optimise overhead, costs and capital expenditure

**Related risks**

- Risk 2: Inability to successfully deliver and ramp up growth projects
- Risk 4: Inability to convert Mineral Reserve and Mineral Resource
- Risk 6: Inability to finance expansion projects
- Risk 7: Loss of or threat to social licence to operate
- Risk 8: Adverse gold and commodity prices, and currency movements
- Risk 10: Failure to attract and retain critical skills and talent

For further detail on our top risks, see Managing risks and opportunities.
Uncertain and increasingly rigorous regulatory requirements

Explanation and impact

Regulatory certainty facilitates decision-making in relation to long-term investments in mining assets with lives spanning several decades. Regulatory changes relating to mining rights, the payment of taxes and royalties, and operating, closure and decommissioning requirements can impact investment returns.

More onerous regulations can result in an increased cost of compliance, which may be compounded by uncertainty in the understanding or application of legislation. This can affect the risks of non-compliance, which may be compounded by uncertainty in the understanding or application of legislation. This can affect the liquefaction factor of safety in line with the international standards currently considered to be best practice.

Our response

• Engaged constructively with governments, local stakeholder groups and regulators to optimise the shared value and as relationships with government and regulators.
• Carefully monitored regulatory changes to ensure compliance and to facilitate long-term planning.

Outlook

While we engage regularly with all governments and regulators, particular attention is given to negotiations with regulators in Colombia (on mining and environmental permitting), Brazil (on evolving TSF legislation) and countries in Africa that are considering legalising or formalising small-scale and artisanal mining (Guinea, Tanzania and Ghana). We engage with host governments and monitor and evaluate actual or anticipated regulatory changes, for timely implementation and compliance.

Regarding TSFs in particular, we remain committed to implementing the Global Industry Standard on Tailings Management. Tailings-related regulations introduced in Brazil in 2022 required AngloGold Ashanti to conduct a new detailed risk assessment, overseen by an external consultant, of our Brazilian TSF portfolio. The outcome of this risk assessment will result in work to buttress the Calcinados TSF, which services the Queiroz plant at the Cuiabá mining complex, in order to bring the facility’s post-liquefaction factor of safety in line with the international standards currently considered to be best practice.

Increasing stakeholder and societal expectations in respect of ESG performance and disclosures

Explanation and impact

Companies, particularly those in the extractive industries, face increased scrutiny worldwide from an array of stakeholders:

• Providers of capital as well as ESG and credit ratings
• Governments’ expectations relate to contributions to the ESG performance of a company
• Communities’ expectations relate to socio-economic improvements and the provision of infrastructure, healthcare and education, among others.
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• Communities’ expectations relate to socio-economic improvements and the provision of infrastructure, healthcare and education, among others.

Our response

• Engaged constructively with stakeholders to better understand their requirements, to consistently manage their expectations, and to secure and maintain our social licence to operate
• Sought to ensure responsible corporate citizenship, in line with our values
• Maintained and improved aspects of our ESG performance and reputation and increased stakeholder and societal expectations relating to financial, operating and sustainability metrics in general.
• Engaged constructively with stakeholders to better understand their requirements, to consistently manage their expectations, and to secure and maintain our social licence to operate
• Sought to ensure responsible corporate citizenship, in line with our values
• Maintained and improved aspects of our ESG performance and reputation and increased stakeholder and societal expectations relating to financial, operating and sustainability metrics in general.

Outlook

There has been increasing expectation from governments, investors and broader society for improved performance and sustainability metrics in general. On disclosure, we have comprehensive ESG data sets available on our website – see ‘ESGD’ and will continue to participate annually in a number of ESG rating agency surveys and aim to respond promptly to related queries. We have continued to provide support to our host communities with respect to their expectations, and to secure and maintain our social licence to operate.
Our external operating environment continued

**Pressure from international credit ratings**

**Explanation and impact**

As credit ratings agencies assess the credit risk of a company and its ability to honour its debt obligations, the assessments sometimes take into account the jurisdiction in which the Company is located or operates since the country’s political, economic and regulatory environment can have an impact on the Company.

Our response

- Engaged regularly with ratings agencies to ensure an accurate understanding of our potential operating and financial performance
- Enhanced financial flexibility
- Continued to look at operational efficiencies that will make our cash flows more robust
- Improved portfolio quality

**Related strategic focus areas**

- Risk 2: Failure to successfully deliver and ramp up of growth projects
- Risk 4: Inability to convert Mineral Reserve and Mineral Resource
- Risk 5: Failure to meet our operational and safety targets
- Risk 6: Failure to move down the industry cost curve – all in sustaining cost competitiveness
- Risk 7: Loss of or threats to social licence to operate
- Risk 8: Adverse gold and commodity prices, and currency movements
- Risk 9: Inability to meet expectations or to mine responsibly (ESG performance)
- Risk 10: Failure to attract and retain critical skills and talent

**Outlook**

South Africa’s sovereign rating by Fitch, Moody’s and S&P will continue to determine whether and by how much our credit rating can improve, as corporate rating cannot be more than two notches above the sovereign rating of our country of domicile (South Africa). We also remain exposed to other lower-rated sovereign countries.

Our overall credit ratings have remained stable since 2019 and are underpinned by a diversified asset base, robust balance sheet, strong liquidity and disciplined capital allocation.

Related risks

- Risk 10: Failure to attract and retain critical skills and talent

For further detail on our top risks, see Managing risks and opportunities.

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**Managing risk and opportunities**

AngloGold operates in a constantly changing and complex environment that presents risks to our business. The revised Group Risk Management Framework adheres to the Committee of Sponsoring Organisations (COSO) Enterprise Risk Management Framework.

The Board and CEO are committed to ensuring that risk is managed effectively to ensure we meet our strategic business objectives. Our Group Risk Management Framework aims to provide assurance that all risks across the Group have been properly assessed, mitigated, and monitored, within appropriate risk tolerance levels.

**Risk management framework**

Effective risk management requires that we identify, assess, evaluate and respond to the risks faced by the business. In order to do this effectively we reviewed our Risk Management Framework to align AngloGold Ashanti’s risk management practices with the new Operating Model. This resulted in a revised Framework, where we replaced the standalone Risk Policy through with risk management principles embedded in various Group policies and set a minimum standard of risk management as part of the work we do.

The governance of risk is entrenched in the Board’s structure and oversight. A level of risk governance is also embedded in the new Operating Model’s single-point accountability function which is a Board accountability function and requires Board approval to ensure the enterprise risk management principles embedded in various Group policies and set a minimum standard of risk management as part of the work we do.

The Framework applies across the Company and to its managed entities. It guides us in a proactive and systematic way to monitor potential risks and opportunities. These can be associated with uncertainty societal and political transition, gold price volatility and thus provide stable and sustainable value-creating opportunities. This is key to the long-term success of our business.

We have established structures, processes and protocols to allow us to manage risk in this fashion. In 2022, however, we reviewed our Group Risk Management Framework taking into consideration our new Operating Model.
Managing risk and opportunities continued

Role of the Board, Audit and Risk Committee, Executive and management

The new Operating Model has introduced more direct employee manage the ability to create and unlock value for the organisation. The Board, which has ultimate accountability for the oversight of management of our risks, provides oversight of AngloGold Ashanti’s Risk Management Framework and determines the organisation’s risk appetite and tolerance. The Audit and Risk Committee is accountable for risk governance and risk management system oversight.

The CEO is responsible for determining the risk management philosophy and approach and the adoption of the risk management standards set. Management is accountable for effective management of risk and reviewing mitigations that are in place, in accordance with the risk management methodology.

Group Internal Audit provides independent assurance, based on a periodic evaluation of controls and compliance, as well as an objective view of delivery on the risk management process.

Group Risk Management Framework

Overview

- GOVERNANCE:
  - Board structure
  - Appetite and tolerance
  - Assurance

- STRATEGY:
  - Enterprise-wide and operational risk management
  - Integrated with business strategy and integral to decision making

- TOP DOWN:
  - Board component
  - Executive component

- GROUP RISK MANAGEMENT FRAMEWORK:
  - Entering compliance with governance (EM 72) requirements
  - Risk Management is entrenched into all business activities
  - 21|45 SYT policies integrate risk management principles

- BOTTOM UP:
  - Matrix
  - Standards
  - Risk plans
  - Training
  - Systems (Risk registers and tools)

- VALUE OF PERFORMANCE:
  - Key performance indicators
  - Compliance with methodology
  - Risk Intelligence informing real time risks
  - Continuous improvement

- MANAGEMENT COMPONENT:
  - Project, opportunities, MIRDNY effectiveness, real risks

- EXECUTIVE COMPONENT:
  - 41-related

Managing risk and opportunities continued

Opportunities

Increasing our asset potential

We continue to prioritise careful allocation of capital. The Full Potential Programme (FP) is central to this and is designed to:

- STXMOMWIIHM IRONWHERERGLIMIZGEWGLSGRXVYHGX improvements in key mining activities, improved metallurgical recovery, and reduced downtime, among others. The programme is site-owned and led, and the General Manager of each operation is accountable for understanding and delivering the full potential of their asset. Governance is provided by a central Steering Group which provides strategic direction to the site teams. See the CEO’s review, Improve portfolio quality and Strategic trade-offs in this report.

- Improving on systematisation

The FP allows us to take a step back and reassess the business

EWEI JSPIZEVID IGXIKRSXQI QSHPITWFTMPMIHERWSY systems and processes. This has provided opportunities to introduce continuous improvement through reviewing practices, benchmarking against best practice and, where applicable, seeking external advice.

The initiative enables us to focus on our key strategic objective, of gaining cost competitiveness. See How we create value, Our business model and Optimise overhead, costs and capital expenditure.

Emerging risks

Scarcity

MWYXTXMSK5PSEFOPVQMVWSOGHSJYWHERH a result of Russia’s war on Ukraine, has exposed vulnerabilities of supply of certain raw materials for industrial production.

The mining sector, like many others, faces a new reality of having SGMXKEMSIRQ EXMSREVMQTEGKWEOSQVSWEVERKISIRMT YXWU dealing with macroeconomic shocks that may impact operations and costs.

Global trade restrictions are likely to further impede supply chains with certain constraints in supply of strategic commodities being experienced at an operational level.

Opportunities to increase trade-offs

- Strategic trade-offs, FMWKXMSRQWSQREWSQRG OGXMQWEVPMVPXSGYR excurbarate supply blockages for goods and services and will contribute to cost increases.

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Social

Societies have not fully recovered from the COVID-19

Shutdowns and related health, economic, and social impacts. Precarious global economic conditions, with growing political uncertainty and geopolitical tension, has resulted in a more uncertain social compact under these challenging conditions, particularly in certain developing markets, including some in LM GlMOLSTWFE+IVEXIW WGEPTIVWY YWXLVSYKGLERMRK legislation are often coupled by greater social demands, with both stemming from deteriorating macroeconomic conditions.

As the socio-economic situation deteriorates, security risks may rise in tandem, especially in remote regions where we operate. We are also likely to see increasing localisation pressures from both communities and governments and administrations WGEVPYIZIRY1 WGEVPYIZIRY1.
Managing risk and opportunities continued

Our top 10 residual Group risks

Our principal risks

Strategy:

Managing risk and opportunities

Our top 10 residual Group risks

Strategy: Mining is a long-term business, and so our strategy aims to create sustained value over the life of our mining operations and beyond. This involves careful allocation of key resource inputs – the natural, human, intellectual, physical, legal and social assets – and their lingering impacts on employees, supply chain resilience, resource nationalism, macroeconomic factors, the gold price, and unforeseen events in our areas of operation. These factors carry varying degrees of uncertainty and at times require agile responses to manage the risks. For more on these external factors, see Our external operating environment in this report.

Our principal risks

For detail on our strategy and strategic focus areas, see Our strategy – an overview.

<table>
<thead>
<tr>
<th>Risk</th>
<th>Strategic focus areas impacted</th>
<th>Committee oversight</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adverse regulatory changes to mining rights and fiscal requirements</td>
<td>• Conduct regular, inclusive engagement and broader community engagement • Continuously monitor legislative, regulatory and political landscape • Make use of joint venture alliances with local companies in line with host country's regulatory requirements to improve participation of host-country industries • Seek to ensure compliance with relevant country legislation and regulation • Have in place a government relations framework to guide engagement</td>
</tr>
<tr>
<td>2</td>
<td>Failure to successfully deliver and ramp up growth projects</td>
<td>• Create multi-disciplinary steering committees • Adopt robust approach to regular stage-gate project reviews to assess projects and allocate capital in accordance with our capital allocation framework • Seek to ensure appropriate project skills, systems and governance are in place • Ramp up safe operations at Obuasi • Minimise supply chain disruptions, retain critical commodities, reduce and/or plan for extended lead times</td>
</tr>
<tr>
<td>3</td>
<td>Inability to meet expectations or to mine responsibly (ESG performance)</td>
<td>• Social, Ethics and Sustainability Committee • Audit and Risk Committee</td>
</tr>
<tr>
<td>4</td>
<td>Failure to attract and retain critical skills and talent</td>
<td>• Investment Committee</td>
</tr>
</tbody>
</table>

*See Executive Committee

For detail on our strategy and strategic focus areas, see Our strategy – an overview.

Our principal risks

Adverse regulatory changes to mining rights and fiscal requirements

Experience shows that political, tax and economic laws and policies in our operating jurisdictions can change quickly. We operate in countries that can from time-to-time experience a degree of social and political instability as well as economic uncertainty.

Failure to successfully deliver and ramp up growth projects

Failure to develop and operate projects in line with expectations could negatively impact business performance.

Feasibility study and due diligence

Quebradona – optimise feasibility study and prepare a new Environmental Impact Assessment to submit with the Company’s new licence application.
## Managing risk and opportunities

### Adverse future implications of event risks

**Risk:** Adverse future implications of event risks

**Mitigating action:**

- Ensure adequate liquidity and bond submissions in anticipation of events
- Comprehensive TSF governance and management framework, standards and guidelines developed to address tailings-related risks
- ‘SAZUVXGZRIYXMSRREP7YWXSFPXVUHJXEMPXRKHWTSHYUJM3XMKR’
- Brazil to comply with regulatory requirements
- Seek to ensure effective project management of conversion to dry stacking
- Prepare plans for the buttressing of the Caiquenados TSF at the Quebradillas plant in Brazil in order to align the post-liquefaction safety factor with the international standards currently considered best practice. This follows completion of a risk assessment, required by the new regulation and overseen by external consultants. See related Media release.

### Inability to convert Mineral Resource and Mineral Reserve

**Risk:** Inability to convert Mineral Resource and Mineral Reserve

**Mitigating action:**

- Qtvzy2hrsivpwiwvzhizirqstqrxsgvexiidqirmfpxw
- Mines to cope with unexpected events that might interrupt and hinder delivery on the mine plan
- ‘SRHGYXKVRIPJPMJPFWHSKXIRIPJFHWSKEXPXMSRXSALTIP
- Mineral inventory
- Increase conversion of the Mineral Resource to Mineral Reserve
- Apply robust business planning, portfolio optimisation and feasibility studies to support Mineral Reserve conversion

### Failure to meet our operational and safety targets

**Risk:** Failure to meet our operational and safety targets

**Mitigating action:**

- Seek to ensure delivery of business plans by focusing on Mineral Resource modelling, integrated business planning and execution
- Improve Mineral Reserve life and enhance planning certainty
- Maintain operational excellence programmes aimed at Qtvzy2hrsikrirkhirj
- Focus on safe production across all operations with a goal of zero harm including implementation of refreshed safety strategy
- Continue ongoing monitoring of physical and mental health of employees and response planning

### Loss of or threats to social licence to operate

**Risk:** Loss of or threats to social licence to operate

**Mitigating action:**

- Complete the Full Potential Programme to optimise asset performance
- ‘IVM2JSTVEKMQRPIGRJITPSVXKVEQDQW’
- Introduce lower cost ounces to the Mineral Reserve and, ultimately, the production base
- Optimise capital to generate maximum returns
- Implement new Operating Model to improve effectiveness, ensure better operational outcomes and reduce costs

### Adverse gold and commodity price, and currency movements

**Risk:** Adverse gold and commodity price, and currency movements

**Mitigating action:**

- Enhance cost competitiveness by improving quality of the portfolio
- ‘SGYWSRSGXKIRGMIWHERGKXMHWGMPPIIR’
- Maintain long-term optionality by ensuring competitive project pipeline
- Qtvzy2hrsivpwiwvzhizirqstqrxsgvexiidqirmfpxw
- Apply conservative gold price and currency planning assumptions
- Conduct sensitivity analyses on gold price, production, exchange rates and Group risk adjustments
- Implement new Operating Model to improve effectiveness
## Managing risk and opportunities continued

### Inability to meet investor expectations on responsible mining (ESG performance)

Irresponsible mining practices and/or perceptions of ESG standards could lead to an adverse impact on the price of our securities and our social licence to operate.

### Failure to attract and retain critical skills and talent

Inability to retain and attract experienced personnel may harm our business and growth prospects. Having the right people with the required skills of our business and strategic delivery.

### Integrate stakeholder engagement

Inclusive stakeholder engagement and effective management of stakeholder relations, concerns and expectations have a direct bearing on our ability to deliver on our strategy and create sustained value.

#### Our approach to and rationale for engagement

We are committed to collaborative stakeholder engagement. Our integrated, inclusive stakeholder engagement process seeks to balance the needs, interests and expectations of stakeholders with those of AngloGold Ashanti. This process is fundamentally important at every stage of our business cycle - from exploration through to mine closure.

Our engagement structures are aimed at helping us navigate the political, regulatory and legislative environments in which we operate, providing insights into potential risks, opportunities and material sustainability issues with the potential to affect our ability to create value, so enabling us to better manage and act on such risks, opportunities and issues, to maintain our social licence to operate, to deliver on our strategy and to create sustained long-term value.

#### Our significant stakeholders

- **Investment community**
- **Employees, including unions**
- **Governments and regulators**
- **Communities**
- **Suppliers**
- **Industry partners and peers**

### Our focus areas

- **Investment Committee**
- **Social, Ethics and Sustainability Committee**
- **Remuneration Committee**
- **Oversight and accountability**

### Oversight and accountability

While ultimate responsibility for stakeholder engagement lies with the Board, the Social, Ethics and Sustainability Committee assists with oversight of our stakeholder engagement framework and structures. The committee reviews the related framework and engagement structures annually.

### Engaging key stakeholders

<table>
<thead>
<tr>
<th>Stakeholder Grouping</th>
<th>Level of Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry partners and peers</td>
<td>Weak</td>
</tr>
<tr>
<td>Suppliers</td>
<td>Weak</td>
</tr>
<tr>
<td>Communities</td>
<td>Weak</td>
</tr>
<tr>
<td>Governments and regulators</td>
<td>Weak</td>
</tr>
<tr>
<td>Employees, including unions</td>
<td>Weak</td>
</tr>
<tr>
<td>Investment community</td>
<td>Weak</td>
</tr>
</tbody>
</table>

*Note: Engagement levels are based on the level of effort and consultation required to achieve consensus.*
**Integrated stakeholder engagement**

**Investment community**

**Quality of engagement: Strong**

Includes: Shareholders, current and future investors, debt funders and other providers of capital.

Transparent and consistent engagement on our performance and delivery on our strategy, and to manage expectations can enhance investor sentiment and our reputation and improve access to capital and our market.

- ZEPPEXSKBL1+75% SEPHM1/1+5% S VTSVEXIN1/1/EMVWHER1+9% XEMPEFMPX1+18% BWTVEYTYTT5VXH1+F YLMRZ1+18% S VTVPEXSM RSW team are responsible for shareholder engagement. Such engagement, which is regular and carried out through a variety of channels, is conducted in line with our listing and exchange requirements.

**Key issues of engagement**

<table>
<thead>
<tr>
<th>Financial and operating performance</th>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial and operating performance</td>
<td>4SZMWHIHXIEMP9/ RERGMEPERHISTIVEXMRKTIVSVQERGI</td>
</tr>
<tr>
<td>Continued strengthening of the balance sheet to better weather short- and medium-term volatility in gold price and the general operating environment</td>
<td>(1)FXGSRWPSMHEXSR</td>
</tr>
<tr>
<td>Communication areas of delivery on strategy</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Otuashi ramp up</th>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing engagement with host governments and regulators</td>
<td>9THEF0QEVDSRXL1JF764W6QCTTERHTSVXWFFRMLKQEEH1+1MILXLEWTVSN1GWW</td>
</tr>
<tr>
<td>SRXRYHHRKE11QIRXSMLGPEPXELOISPLSHWVIWKEVRXHMRXLRIFIR1+1XWS1SRKPS6PH</td>
<td></td>
</tr>
<tr>
<td>Ashanti's ongoing investment in the development of Otuashi and its integration in our business and successful delivery on our strategy. Constructive employee engagement promotes stable employee relations, enhances productivity and ensures alignment on our strategic objectives.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Climate approach</th>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>5SQMXHXDLL110XEVKX1</td>
<td>RX1VTSGVSTIERH+1+HOM闳WWMSAWF</td>
</tr>
<tr>
<td>4WIRXHSVYV1ZMWHQMYXMXQVEEVXKFVS1SVEV1HTYXGXSMSREPWS1XYSTG1S</td>
<td></td>
</tr>
<tr>
<td>Storage of radioactive material in the world's largest mining complex.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ESG performance</th>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Made detailed submissions to ESG index and rating agencies and delivered regular feedback on ESG-related performance</td>
<td></td>
</tr>
<tr>
<td>Strategic inventory, alternative supply sources and various commercial levers as part of category strategies for impacted materials and equipment to mitigate impact of rising costs and potential delays in delivery.</td>
<td></td>
</tr>
</tbody>
</table>

**Employees and unions**

**Quality of engagement: Strong**

Includes: All employees as well as their representative labour unions at certain operations.

- QTPPS1W5FYLVQGERMETXEPVT1S2SHISXLPFSF5YQORSX1WOMPWPWHERHIT1VX1MWHQGVEW | SVSYLV1IRXSTIVEX |

**Key issues of engagement**

<table>
<thead>
<tr>
<th>Financial and operating performance</th>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress made with implementation of our new Operating Model (continuous improvement)</td>
<td>CEO held several employee town halls, one-on-one and small group meetings, issued notices for the new Operating Model</td>
</tr>
<tr>
<td>Focused employee engagement across all levels</td>
<td></td>
</tr>
<tr>
<td>Ongoing engagement with host governments and regulators</td>
<td></td>
</tr>
<tr>
<td>Otuashi ramp up</td>
<td></td>
</tr>
<tr>
<td>Progress made with implementation of the Phase 3 project work and Otuashi ramp up</td>
<td>4SZMWHIHXYTSSVTVKWWVQWHEH1+11MXLMQTPQIRXMSXSR1X1LEWTVSN1GWW</td>
</tr>
<tr>
<td>Otuashi ramp up</td>
<td></td>
</tr>
<tr>
<td>Productivity, maintaining focus on strategy and meeting guidance on production and other performance metrics</td>
<td>211IRXSTIVEX156PMQTPIQRKXIMGYYWHGSGQYRMGEXSMRPF1MRQEREKIVXW5</td>
</tr>
</tbody>
</table>

**Key issues of engagement**

- Long-term employment contracts and other labor agreements. | |
- Strategic inventory, alternative supply sources and various commercial levers as part of category strategies for impacted materials and equipment to mitigate impact of rising costs and potential delays in delivery. |
Integrated stakeholder engagement continued

Governments and regulators

Quality of engagements: Cordial

Includes: 2EXMSRPVXKMRSPRPSFPDSXQVIRXWVVPWEPWZEMSYTVXKIPEKXSVWHERHITYEQXQYMRRKRMIRVMSQRXKRE

Our response

- The Group Compliance function plays an essential role in co-ordinating compliance with laws and regulations, standards and contractual obligations, in assisting and advising the Board and management on designing and implementing appropriate compliance policies and procedures
- Ongoing monitoring of compliance with laws, regulations and legal registers by country - XLMWMPGFHWWIPGIVXMRGEXSMRTSVGXWGW

Regulatory changes

- Improved internal systems and activities to meet requirements of regulatory changes

TSF management

- Continued with work required to align all tailings storage facilities (TSFs) with the Global Industry Standard on Tailings Management (GISTM). In Brazil, our conventional TSFs have XVERWKBMRSPWXPKVXWEMPMPKRXWHTSWIMVRKXMRMEQXKUZUXSYGHPTPR sizing and protection to comply with national regulations. In addition, preparation is underway to buttress the Calcinados TSF, which serves the Quebradona mine, to align its post-liquefaction safety with the international standards currently considered best practice
- Continued engagement on the construction of Iduapriem’s Beposo TSF, which is on track JSVGQQWMMRSXMRKMK to archive the Quebradona environmental licence application. The Company is preparing to apply to the Environmental Assessment Board for the Quebradona project

Project development updates - Ghana and Colombia

- Continued to engage with regulators and governments on the progress being made on and status of projects in respective countries
- BL’SQPSMREXMEKXRPWZVMSQVXKREPPPKMRXWKKRIRG(≥20%)JSEPEPWXHWMWIGVWMSR to archive the Quebradona environmental licence application. The Company is preparing to apply for the new Environmental Impact Assessment to submit with its environmental licence application

Regulatory compliance - safety, local economic and community development and taxation

- Engaged regularly with governments and relevant regulators to provide updates on regulatory compliance

Mituion of political and regulatory risk

- Engaged with governments and relevant regulators to ensure channels of communication remain open

Quality of engagements: Cordial

Includes: Those communities located in the vicinity of our operations, in which many of our employees reside, on whose goodwill we depend, and who are directly impacted by mining operations.

Our response

We are accountable to host communities to be a responsible corporate citizen. Communities can directly affect our social licence to operate. In line with our values, we aim to leave a positive legacy for those communities.

Our engagement aims to inform stakeholders, manage expectations, uphold human rights and ensure community and asset security. Engagement is critical to our collaborations with communities to develop and implement local socio-economic development programmes. These programmes contribute to economic growth, stimulate income-generating opportunities, create employment, and aim to nurture sustainable livelihoods beyond the life of mine.

For more information on work undertaken to establish self-sustaining communities, see <SR>.

Key issues of engagement

<table>
<thead>
<tr>
<th>Key issues of engagement</th>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment and procurement opportunities and local enterprise and economic development programmes</td>
<td></td>
</tr>
<tr>
<td>Quality of engagement: Cordial</td>
<td></td>
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</tbody>
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Integrated stakeholder engagement continued

**Suppliers**

**Quality of engagement:** Strong

**Includes:** AngloGold Ashanti has many suppliers, ranging from established multi-national corporations, local strategic partnerships (such as joint ventures) to smaller, more localised businesses – and labour contractors. Our suppliers provide those vital inputs – raw materials, products and services – required to conduct our business activities. We endeavour to ensure suppliers are aligned with our business ethics and values, internal policies and standards, and codes of behaviour by requiring suppliers to review, understand and comply with AngloGold Ashanti’s Supplier Code of Conduct.

**Key issues of engagement**

<table>
<thead>
<tr>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible sourcing</td>
</tr>
<tr>
<td>• As a condition of working with AngloGold Ashanti, suppliers must comply at a minimum with all relevant laws and industry regulations, and must be aligned with our business code of ethics, values, and codes of behaviour, including responsible sourcing.</td>
</tr>
<tr>
<td>• Our responsible sourcing programme enables us to identify risks relating to human rights violations to help our suppliers make ethical decisions when purchasing goods and services.</td>
</tr>
<tr>
<td>• Published a Modern Slavery Statement to comply with Australian regulations and integrate supply chain modern slavery risks into our broader Human Rights Framework to improve governance. See [MSS].</td>
</tr>
<tr>
<td>Local content and procurement opportunities</td>
</tr>
<tr>
<td>• [IWMKRtvSKVqEoQwXSTvSOSXIPsgEptVSGYvQIRXERHYFMPHnRGSYRXv][MQRMKwOMPW] bases to empower local communities and reduce reliance on expat labour by enabling the sustainable transfer of skills and capacity building programmes.</td>
</tr>
<tr>
<td>Community capacity building and localisation</td>
</tr>
<tr>
<td>• Geita contributed to capacity building of its host communities by partnering with the [2EXMRSdPGsRsgOnQGtS][VQIRXSYGMP5][BER<em>ERM2][SIRGXYEKTExVMGTMExMRS] FEBR</em>ERMERWWRXLTVSGVYQIRXSPSGPK5WWHERHvV2MGWIMQRMKwOMPPXLER local businesses have been trained and we see increased participation of local vendors in bidding and tender processes.</td>
</tr>
<tr>
<td>Supply chain risks</td>
</tr>
<tr>
<td>• Proactively monitored global supply chains to promote resilience and continuity of supply threatened by the Russian war on Ukraine. Measures put in place to address the sustainability of our strategic supplier base include, for example, timely payment to and support for small, medium, and micro enterprises (SMEs) to create business opportunity and growth. We extended rosters for contractor expats who are subject to longer quarantine periods due to border closures and restrictions.</td>
</tr>
</tbody>
</table>

**Industry partners and peers**

**Quality of engagement:** Strong

**Includes:** [EXMRSdPGsPsgEqQGMrRkMRKcHvWYXvFShNWXX][1155PH][SYGMP5][eEQSRSXILvWTVS2MHRK] joint platform for addressing industry-related developments and concerns, as well as initiatives for developing solutions to sector or industry challenges, and on any new developments to promote the future of the industry.

Engagement aims to garner support and promote collaboration with other shared stakeholders – governments, regulators, employees, unions, and communities – on matters of mutual concern, to work together to reduce VIKYPEKSV|JHRHTSPXMGEPYRIGXvERMXvJERHXTvSOSXIPSRXQVvERvRvWvMLMTvBvWvWvIMGPRHYINSMRXXjSV solutions to sector or industry challenges, and on any new developments to promote the future of the industry. Engagement, which is led by the CEO and designated area leads, involves various platforms including conferences, meetings and other industry forums.

We continued to engage with our peers through various forums, both through industry organisations in our operating jurisdictions and at a global level through various bodies including the ICMM and the WGC, among others. These connections with our peers across the local and global mining sectors help ensure we stay abreast of developing trends, allow us to provide input on major issues affecting mining companies in general and AngloGold Ashanti in particular, allowing us to contribute to a collective voice for the sector. Much of the discourse in these forums is centred on the broader environmental, social and governance topics, including the ongoing development of best TYEQXMGWVRLHS[FIWXSQGQYRMGEXIALWvMKRM5]GERKESQvRvXv][KSvSHvFIMvRMvSHvRvJ][XLIMHvWYXvMRvEIG]

We continued implementation of the ICMM’s Performance Standards and the WGC’s Responsible Mining Principles.

**Key issues of engagement**

<table>
<thead>
<tr>
<th>Our response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change</td>
</tr>
<tr>
<td>• [JLZGWSQcQXHvSXXLi:100XEKvXY5S][vYTS5vSTIERH+:IQMWWMvSRvFEWvPEvvEwOvHHMYQvXvvQEvKvXvSOGvXFvSPvX][KvGSTIERH+:IQMWWMvSRv][IQSOvEHvHSX][3vYEvKvXvXvEVIvOFHVnHIMvMv165EHvETvS2vX][vQvSYLlv13][GQVWvSPvEPPvSTIERHWSvYvGvWSvRv][RvKvXvPvJvIvHvINvEmi], at our own mine sites and electrical power providers.</td>
</tr>
<tr>
<td>Evolution of ESG</td>
</tr>
<tr>
<td>• [3vY][TVvSvQvEGIRwGvGYvGvMPvEPXvLIPvSEvHv][RvEngMePERhSTvEXMRSvPvYvGvWSvRv] our business, and to our ability to generate value for all stakeholders. We continue to work closely with community and government stakeholders to align our social and environmental investments with their needs and aspirations.</td>
</tr>
<tr>
<td>Regulatory uncertainty</td>
</tr>
<tr>
<td>• Collaborated with industry bodies to manage and improve regulatory and political certainty.</td>
</tr>
<tr>
<td>TSF management</td>
</tr>
<tr>
<td>• We have, along with our peers in the ICMM, committed to implement the Global Industry Standard on Tailings Management (GISTM). See People, safety, health, environment and communities, and the &lt;SR&gt;.</td>
</tr>
</tbody>
</table>

**Engaging with media**

Media engagement helps facilitate improved understanding of AngloGold Ashanti’s business among government stakeholders, the investment community and the general public, promotes transparent and accurate reporting, and contributes to constructive relationships with other stakeholders. It also aids reputation management, improves transparency and credibility, supports our social licence to operate, and can address speculation and misinformation in the public domain.

See [Value by stakeholder] for further detail on value created and distributed in relation to each of these stakeholders.
Risks and material sustainability issues by stakeholder

Stakeholder engagement plays a role in identifying, managing and mitigating both our risks and material sustainability issues. For more on our risks and opportunities, in this report, we identify and focus on our principal material sustainability issues in detail. In the table below, we map our risks and material sustainability issues by stakeholder.

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Related material sustainability issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment community</td>
<td>All</td>
</tr>
<tr>
<td>Employees and unions</td>
<td>Issue 1: Ensuring the health, safety and security of employees and communities</td>
</tr>
<tr>
<td></td>
<td>Issue 3: Respecting and upholding human rights</td>
</tr>
<tr>
<td></td>
<td>Issue 7: Supporting self-sustaining communities</td>
</tr>
<tr>
<td></td>
<td>Issue 8: Increasing diversity, equity and inclusion</td>
</tr>
<tr>
<td></td>
<td>Issue 10: Addressing artisanal and small-scale mining</td>
</tr>
<tr>
<td>Suppliers</td>
<td>All</td>
</tr>
<tr>
<td></td>
<td>Issue 2: Ensuring the safety and integrity of our tailings storage facilities</td>
</tr>
<tr>
<td></td>
<td>Issue 4: Managing water as a finite and at-risk resource</td>
</tr>
<tr>
<td></td>
<td>Issue 6: Pathway to net zero and climate change resilience</td>
</tr>
<tr>
<td>Governments and regulators</td>
<td>Issue 9: Upholding business ethics and transparency</td>
</tr>
<tr>
<td></td>
<td>Issue 5: Navigating political and regulatory changes</td>
</tr>
<tr>
<td>Communities</td>
<td>Issue 1: Ensuring the health, safety and security of employees and communities</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td>Industry partners and peers</td>
<td>Issue 2: Ensuring the safety and integrity of our tailings storage facilities</td>
</tr>
<tr>
<td>Environment *</td>
<td>Issue 4: Pathway to net zero and climate change resilience</td>
</tr>
</tbody>
</table>

*While the environment is not a stakeholder with which we can engage, it is an aspect of our world on which we, as a mining company, have a significant impact that warrants inclusion here, given the many environment-related risks and material sustainability issues. The environment is also a key element of our foundational strategic focus area, namely positive people, safety, health and sustainability.
Strategic delivery

We embedded the new operating model, which organises our business in a way that empowers our line management and properly locates accountability. It also ensures the right people are in role, reduces waste and duplication, and makes clear the work that needs to be done in service of our strategic goals. This operating model, and the clarity it brings to our employees, forms the central plank of our strategy.

The operating model was complemented by continuing work to better understand and improve the organisational culture, ensuring our values are fundamental in guiding how we behave, how we do our work, and how we interact with our colleagues, our environment and our neighbours.

The clarity brought by the new structure is helping us to fill project pipelines, our consistent ability to competitively add ounces is an invaluable competitive advantage.

Replacing depletion

We are in the midst of a programme of inward investment to increase our Mineral Reserve conversion, extend our Mineral Reserve lives, improve mining at Kusasalethu, and deliver a programme that is fundamentally different from our previous dependencies. This focused investment helped us once again to more than replenish our mineral endowment, adding 15.5 million ounces (pre-depletion) to our inventory over the past year, bringing us to 11.4 million ounces of pre-depletion.

In October we set a target to reduce our ending stockpile below the 250,000oz mark by the end of 2023. Our ongoing efforts to deplete our inventory over the Tropicana expansion, the Geita mine and the South Flank project pipelines, our consistent ability to competitively add ounces is an invaluable competitive advantage.

This quality was on clear display in 2ZIEHEL/JIVISYIV/MEVIPS/GYD position in the newly growing Beatty rate which mirrors the societies in line which will take to complete a buttressing programme to raise its post-lisolation factor of safety to levels comparable to the international standards currently considered best practice – see related Media release. In the meantime, the TSF remains under the trouble with factors of safety - both a drained andainment - which are fully compliant with relevant Brazilian regulations.

While processing of Cuibá’s concentrated Quebradona copper plant is suspended pending completion of that work, the mine remains active and is expected to TSVH/GKEVX2M/KXPH/EXSYS/THS ‘E month, and one in concentrate, at about 92.5% of the present value of concentrate. Both flows are now on track for 95% net zero carbon emissions by 2050.

Our Geita mine in Tanzania, which is considered best practice, has a clear strategy and a robust balance sheet to fund our investments and weather market volatility. We have a clear strategy and full alignment between the Board and the Executive team on how to deliver it.

Our priority now is to deliver on our potential – and to do so safely. That is where our focus lies.
Executive management

Executive management

Gillian Doran (46)  Marcelo Godoy (51)  Fellow Member of Association  Lisa Ali (55)  Ludwig Eybers (56)  Stewart Bailey (49)

59  Lizelle Marwick (45)

Executive management

58

Your voices, our values

Hand-in-hand with the implementation of our new operating model, we have conducted work to better understand and improve our organisational culture, and to update and refresh our corporate values. These values are fundamental to the conduct of our business, guiding how we behave, how we do our work, and how we interact with our colleagues, our environment and our neighbours.

Your voices, our values

At AngloGold Ashanti, we strive to be an inclusive and inspiring organisation. To ensure these aspirations are embedded within our organisational culture, it is important that we embrace and embody values to which the entire organisation feels connected.

In the period leading up to that point, AngloGold Ashanti had

values and will guide our behaviour in the way we interact with each other and the importance of value alignment and its correlation with job focus.

Our values

We initiated our culture transformation journey in late 2021, embracing values to which the entire organisation feels connected. To ensure these aspirations are embedded within our organisational culture, it is important that we embrace and embody values to which the entire organisation feels connected.

In the period leading up to that point, AngloGold Ashanti had

values and will guide our behaviour in the way we interact with each other and the importance of value alignment and its correlation with job focus.

Through the process we worked hard to establish trust and encourage open participation. Launching and embedding our refreshed values marks the latest milestone of our journey.

Values are central to cultural change – both our personal values and our organisational values.

Your voices, our values

We need your feedback and support as we work to transform our organisational culture and considered Board-proposed values

and values associated with the desired organisational culture.

The process in short - how we arrived at our new values

Our refreshed values are therefore not a wholesale change of our previous core values, but rather an evolution and deepening of those values to make them relevant for our times.

We launched across the organisation during March, 2023.

Our refreshed values

We ran the Baret Culture Assessment survey globally and analysed the outcomes for key insights into existing personal values compared to desired culture values.

We took these insights to our executive and regional leadership teams and used them as a basis for engagement and understanding of local assessment results.

We applied learnings from the survey outcomes and various stakeholder engagement sessions into key focus areas and aligned the outcomes with our strategic human capital focus.

We grouped values thematically according to personal values, current values and those values associated with the desired organisational culture.

We expanded our engagement to extensive listening circles where we received actionable inputs from our team members and further clarity on values focus areas.

We considered the impact of the Board as stewards and supporters of leadership in the evolution of organisational culture and considered Board-proposed values.

We created a short story around for the revised values that

we hear into a narrative that is meaningful to all of our people.

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Performance and delivery by strategic focus areas

**In this segment:**

**Performance and delivery by strategic focus area**

- Prioritise people, safety, health and sustainability
- Optimise overhead, costs and capital expenditure
- Improve portfolio quality
- Maintain long-term optionality
- Supporting our performance
- Strategic trade-offs – impact on our capitals
- Performance by region – Africa, Americas, Australia
- Exploration and planning for the future

*Performance and delivery by strategic focus area*

In line with our strategy and related strategic focus areas (see Our strategy – an overview), we report on our performance for 2022 in line with our long-term remuneration and reward incentive scheme, with additional performance data presented in our <SR>, <OP>, and <ESGD>.

**People – key metrics, related targets and performance 2022 (4% of DSP performance award)**

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Aims, targets</th>
<th>Performance</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender diversity</td>
<td><em>Female representation of women in senior leadership</em></td>
<td>≤21% (2021: 20%)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td></td>
<td><em>Female representation of women in middle leadership</em></td>
<td>≤20% (2021: 20%)</td>
<td>[Progress still to be made]</td>
</tr>
<tr>
<td></td>
<td><em>Female representation of women in senior leadership</em></td>
<td>≤20% (2021: 20%)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td></td>
<td><em>Female representation of women in middle leadership</em></td>
<td>≤38% (2021: 37%)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td></td>
<td><em>Female representation of women in senior leadership</em></td>
<td>≤25% (2021: 25%)</td>
<td>[Progress still to be made]</td>
</tr>
<tr>
<td>Key talent retention</td>
<td><em>Annual staff retention of between 85% and 95%</em></td>
<td>95.58% (2021: 95.97%)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td></td>
<td><em>Overall staff retention of between 85% and 95%</em></td>
<td>95.58% (2021: 95.97%)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td>Other related metrics monitored:</td>
<td><em>2Y Q1 W1ST IQ1 TW5 IP3 S05</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Productivity per employee (oz/TEC)</em></td>
<td>&gt;14.08oz/TEC (2021: 13.73oz/TEC)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td></td>
<td><em>Training and development spend</em></td>
<td>≤$8.94m (2021: $7.11m)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td></td>
<td><em>Strategic coverage of leadership roles</em></td>
<td>&gt;50% (2021: 50%)</td>
<td>[Progress still to be made]</td>
</tr>
<tr>
<td></td>
<td><em>Current female representation at senior leadership</em></td>
<td>&lt;50% (2021: 51%)</td>
<td>[Progress still to be made]</td>
</tr>
<tr>
<td></td>
<td><em>Female representation in middle management and above is 19%</em></td>
<td>&gt;19% (2021: 18%)</td>
<td>[Achieved]</td>
</tr>
<tr>
<td></td>
<td><em>Female representation in middle management and above is 21%</em></td>
<td>&gt;21% (2021: 20%)</td>
<td>[Progress still to be made]</td>
</tr>
<tr>
<td></td>
<td><em>Female representation in middle management and above is 25%</em></td>
<td>&gt;25% (2021: 25%)</td>
<td>[Progress still to be made]</td>
</tr>
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**People management**

In 2022, we embedded the new Operating Model and the annual talent and succession review allowed us to assess our talent and succession plans in this new structure. As well as making sure we have the right people in the right roles, we are now assessing talent across the business, and in particular looking for those who could work effectively across functions.

**Talent and succession review**

In 2022, we embedded the new Operating Model and the annual talent and succession review allowed us to assess our talent and succession plans in this new structure. As well as making sure we have the right people in the right roles, we are now assessing talent across the business, and in particular looking for those who could work effectively across functions.
Diversity, equity and inclusion

AngloGold Ashanti has a strong commitment to diversity, equity and inclusion (DE&I) as a particular focus of our operations and activities. The company has a strong history of promoting diversity in the workplace, and continues to work towards creating an inclusive environment for all employees.

Our Global Diversity and Inclusion Framework, which was launched in 2019, aligns Group objectives to foster the empowerment of all staff, irrespective of race, gender, ethnicity, religious beliefs or any other characteristic of diversity.

A key part of our DE&I strategy is to ensure that we have diverse representation at all levels of the organization. To achieve this, we have set targets for female representation in senior management and the Board, and we are working towards achieving these goals.

We are also committed to creating an inclusive workplace, where all employees feel valued and respected. We have implemented a comprehensive workplace gender data system to monitor and manage our performance, and we regularly review our guidelines and practices to ensure that they are effective.

In the past year, we have made significant progress in our DE&I initiatives. For example, we have increased our female representation in senior management by 25% and we have continued to review our policies and practices to ensure that they are up-to-date and effective.

We are committed to continuing our efforts in this area and we will continue to report on our progress in our annual sustainability report.

Values

Our 2020 culture survey which presented its results in 2022 provided the basis for the refresh of AngloGold Ashanti’s values. (PM:2021:12:10:12)

Revitalising our culture, refreshing our values.

Safety and health

AngloGold Ashanti continues to work towards achieving zero harm across its operations. To achieve this, we have set targets and actions to improve safety, health, and security.

We have implemented a range of initiatives to improve safety, including the delivery and roll-out of the company’s Diversity and Inclusion Framework and the launch of the company’s Global Diversity and Inclusion Framework.

We have also set targets for the reduction in occupational health and safety hazards, and we continue to monitor our performance against these targets.

In the past year, we have achieved significant progress in improving safety and health. For example, we have achieved a reduction in the number of fatalities and a reduction in the frequency of occupational illnesses.

We are committed to continuing our efforts in this area and we will continue to report on our progress in our annual sustainability report.

Safety and health - key metrics, related targets and performance 2022

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<th>Metrics</th>
<th>Aims, targets</th>
<th>Performance</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total reportable injury frequency rate (TRIFR)</td>
<td>Continually improve safety performance</td>
<td>1.25</td>
<td>✔</td>
</tr>
<tr>
<td>Major hazard control compliance</td>
<td>Compliance</td>
<td>99.3%</td>
<td>✔</td>
</tr>
<tr>
<td>Other key safety metrics monitored:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Y TRIFR</td>
<td></td>
<td>✔</td>
<td></td>
</tr>
</tbody>
</table>

Other key health metrics monitored:

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Effective targets</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety (8% of DSP performance award):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduction in workplace exposure to high respirable crystalline silica dust</td>
<td>BSEGLG1009V1HGVXSRMRNTAXEMXREP exposed population</td>
<td>✔</td>
</tr>
<tr>
<td>Other key health metrics monitored:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All occupational disease frequency rate</td>
<td>Overall healthaim:</td>
<td></td>
</tr>
<tr>
<td>Compliance with operational occupational exposure (noise and dust) monitoring programmes</td>
<td>Reduction in occupational health hazards and risk</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>Promotion of physical and mental well-being</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>Preparedness and control of infectious disease outbreaks and risk</td>
<td></td>
</tr>
<tr>
<td></td>
<td>To increase vaccine coverage and to reduce number of severe forms of COVID</td>
<td></td>
</tr>
</tbody>
</table>

Achieved: ✔ Progress still to be made:

Related risks:

Risk 5 — Failure to meet our operational and safety targets
Risk 9 — Inability to meet expectations on responsible mining

Related material sustainability issues:

• Ensuring the health, safety and security of employees and communities

Prioritise people, safety, health, environment and communities

Accounts for 24% of DSP performance award continued
Prioritise people, safety, health, environment and communities
Accounts for 24% of DSP performance award continued

Safety strategy
As we work to achieve zero harm, consistently recording no fatalities at Company-operated mines, we constantly revisit and refine our workplace safety systems to operate as a safe and responsible mining company. We develop and implement critical controls to reduce occupational exposures. While performance varies among operations, we are seeing encouraging reductions measured in exposure levels and the number of major hazards.

Refreshed major hazards standards
In terms of the Major Hazard Control Standard, managers are responsible for implementing critical controls. Systemic critical control verifications will be rolled out in 2023 through iSIMS, as part of our overall strategy to improve occupational hygiene. Critical controls must always be in place and if they are found to be missing, this must be addressed at once. We plan to introduce a qualitative measurement for compliance using critical control iiSMS to enable full system functionality. The iiSIMS system is in use in several areas across the business, allowing for standardised and systematic engagement on major hazard topics. A dedicated toolkit explains the purpose and application of each critical control.

Occupational hygiene
Prevention lies at the centre of our health strategy. We monitor major health hazards and have critical controls aimed at reducing exposure to crystalline silica dust. We are seeing encouraging reductions in measured exposures to some of our priority health hazards like dust, following concerted and systematic efforts to implement critical controls to reduce health risks. While performance varies among operations, we remain vigilant in addressing this ongoing risk. Critical controls must always be in place and if they are found to be missing, this must be addressed at once. We plan to introduce a qualitative measurement for compliance using critical control iiSIMS to enable full system functionality. The iiSIMS system is in use in several areas across the business, allowing for standardised and systematic engagement on key major hazard topics. A dedicated toolkit explains the purpose and application of each critical control.

Mental health
We are developing our mental health programmes and have strengthened the related governance framework to provide an outline of systematic requirements to deliver preventive and curative services for mental wellbeing. Mental well-being, infectious diseases, ergonomics and chemical exposures.

COVID-19 and other infectious diseases
Our 3+1 strategy for COVID-19 is operative at all sites. We developed a dedicated toolkit to support the roll-out of measures to reduce the risk of COVID-19, with a focus on ensuring all employees have access to critical control compliance.

Employee health and hygiene
New health management standard
The standard addresses requirements for occupational as well as nonoccupational health and hygiene programmes. It is premised on the need to understand baseline and ongoing community health risks while ensuring adequate medical emergency management and response plan remains in place. We are also planning an in-person review of the safety strategy. Critical controls must always be in place and if they are found to be missing, this must be addressed as a priority. We plan to introduce a qualitative measurement for compliance using critical control iiSIMS to enable full system functionality. The iiSIMS system is in use in several areas across the business, allowing for standardised and systematic engagement on key major hazard topics. A dedicated toolkit explains the purpose and application of each critical control.

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Certification
All contractors are trained in AngloGold Ashanti’s safety practices and standards. Risk 4 – Adverse future implications of event risks Risk 7 – Loss of threats to social licence to operate

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Managing our energy and climate change impacts

We are well aware of the substantial risk posed by climate change. Our Climate Change Strategy supports our journey to net zero carbon emissions by 2050, with an intermediate target of reducing Scope 1 and 2 GHG emissions by 2030 as compared to 2021.

In 2022, we set targets for minimising new water withdrawals from the environment. This is achieved through multi-stakeholder engagement and executed in line with our closure planning standard. This is being updated to align with the ICMM's Integrated Mine Closure Good Practice Approach to Resettlement.

In Ghana, the construction of the Beposo TSF at Iduapriem is on schedule. We are developing a Company-wide TSF monitoring portal to support monitoring. The use of drones for survey and imaging is being implemented across all our operations.

For more on TSF management, see Regional performance – Communities in this report and the IR online for implementation activities. As of 31 December 2022, the RAP and LRP are key in identifying and mitigating risk and enabling communities to have meaningful impacts in these communities. Communities are frequently complex and culturally diverse. They require our teams to work closely with all stakeholders at national, regional and local levels to deliver projects that will have meaningful impacts in these communities.

COMMUNITIES

Supporting self-sustaining communities

AngloGold Ashanti values its commitment to environmental, social and governance standards and the broader context of sustainability. It works with all stakeholders on projects and initiatives in the areas of education, development, health and infrastructure as it aims to build sustainable futures for the communities in which it operates.

These environments are frequently complex and culturally diverse. They require our teams to work closely with all stakeholders at national, regional and local levels to deliver projects that will have meaningful impacts in these communities.

The work is guided by our Social Performance Management Framework and, in 2022, we started to review and update our assessment of social risks across the Group, resulting in an improved understanding of our major social risks.

Communities – key metrics, related targets and performance 2022 (2% of DSP performance award)

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<th>Performance</th>
<th>Status</th>
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<tbody>
<tr>
<td>2Y Q1 Q5</td>
<td>2022</td>
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<td>AngoloAshantiLimited IR</td>
</tr>
<tr>
<td>Related material sustainability issues:</td>
<td>Supporting self-sustaining communities</td>
<td>Responsible land access and resettlement</td>
<td>2022</td>
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Related risks:

- 7 Risk – Loss of threats to social licence to operate
- 9 Risk – Inability to meet expectations on responsible mining (ESG performance)

Related material sustainability issues:

- Supporting self-sustaining communities
- Respecting and upholding human rights
- Addressing artisanal and small-scale mining

Addressing grievances

Implementation of community grievance mechanisms is guided by our Management Standard on Complaints and Grievances and Community Incident Management, which are aligned with the International Finance Corporation’s (IFC’s) performance standard WERKHEWVERELKXHMRKIXZHMRTXUNGMGTPWRLXELHOLQERVGKLXW2QW.

It is through these mechanisms that grievances are received and resolved. Most complaints in 2022 related to mining impacts on communities, such as structural impacts resulting from mine blasting activities and dust generated from our operations. These impacts are continuously being reduced, alleviated, and prevented.

Complaints and grievances are managed on ISMIS, the platform that provides transparency when recording, investigating and mitigating impacts, as well as when reporting and resolving complaints. We aim to resolve all complaints and grievance reports within 30 days. See Regional performance – Communities in this report and the IR online.

Managing our energy and climate change impacts

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</tr>
<tr>
<td>Related material sustainability issues:</td>
<td>Supporting self-sustaining communities</td>
<td>Responsible land access and resettlement</td>
<td>2022</td>
</tr>
</tbody>
</table>

Related risks:

- 7 Risk – Loss of threats to social licence to operate
- 9 Risk – Inability to meet expectations on responsible mining (ESG performance)

Related material sustainability issues:

- Supporting self-sustaining communities
- Respecting and upholding human rights
- Addressing artisanal and small-scale mining

Addressing grievances

Implementation of community grievance mechanisms is guided by our Management Standard on Complaints and Grievances and Community Incident Management, which are aligned with the International Finance Corporation’s (IFC’s) performance standard WERKHEWVERELKXHMRKIXZHMRTXUNGMGTPWRLXELHOLQERVGKLXW2QW.

It is through these mechanisms that grievances are received and resolved. Most complaints in 2022 related to mining impacts on communities, such as structural impacts resulting from mine blasting activities and dust generated from our operations. These impacts are continuously being reduced, alleviated, and prevented.

Complaints and grievances are managed on ISMIS, the platform that provides transparency when recording, investigating and mitigating impacts, as well as when reporting and resolving complaints. We aim to resolve all complaints and grievance reports within 30 days. See Regional performance – Communities in this report and the IR online.
Prioritise people, safety, health, environment and communities
Accounts for 24% of DSP performance award continued

Our Cultural Heritage and Sacred Sites Standard, indigenous peoples’ standard, and Human Rights Standard guide us in identifying, respecting, protecting, and preventing the unauthorized or undesired disturbance of cultural heritage assets by our business activities. These Standards were designed to facilitate partnership with our local communities, including indigenous communities.

The regulatory frameworks and laws in those countries where we operate further govern our actions and responsibilities.

Socio-economic contributions
All sites have socio-economic development plans, as required by our Socio-Economic Contribution Standard, through which we continue to engage with stakeholders on the implementation of our socio-economic development plans.

In 2022, $18m (2021: $18m) was invested in community projects in the areas of education, social infrastructure, income generation initiatives and health. See Value by stakeholder in this report and the discussion on community investment focus areas in the <SR>.

We continue to strengthen our community relations practices to minimise our negative mining impacts, to better understand our communities and their needs, and to share the value of gold in a meaningful and impactful way.

Artisanal and small-scale mining
Artisanal and small-scale mining (ASM) continues to grow – it has complex geopolitical, socio-economic, environmental and governance aspects, all of which need tackling in a search for a long-term solution.

Mining is illegal in many countries where ASM operates, and exists outside of legal frameworks. The activity is a material sustainability risk for AngloGold Ashanti, and our primary concern is that it leads to the loss of gold-bearing ore, environmental degradation, the use of dangerous chemicals and potential human rights violations against vulnerable groups.

We advocate a multi-stakeholder approach to addressing this material sustainability risk, working with governments and taking a lead role in partnership with artisanal miners, major mining 

Dividends
S$116,500 (2021: S$116,500)

Growth capital
(Targeting a return in excess of our hurdle rate)

Excess cash flow

Further debt reduction

Additional dividends

Growth

Maintain financial flexibility
Accounts for 35% of DSP performance award

AngloGold Ashanti is committed to maximising long-term shareholder value and returns and so must ensure that our balance sheet remains able to meet our core funding needs. We achieve this by applying a Clear Capital Allocation Framework. The framework prioritises investment in our asset base, to support the health and sustainability of the business. The WYXEMRMRK<IR>VIIGEWLQD.5XLESGQO.WEWEVWY.PXMKWQ.IEVGEWLD<IR> before growth capital expenditure.

Self-fund growth capital expenditure, with a disciplined focus on risk-adjusted returns

One measure of the success of our capital allocation strategy is our ability to generate WYXEMRREP<IR>VIIGEWLQD.SKLVSX.KLXGLIGOI as well as total shareholder returns. Other metrics monitored include: adjusted net debt XSLHYXW.IK&.BVKEEN.XLSVLXSY.KLXGLIGOI, and cash and cash equivalents.

Our human rights
AngloGold Ashanti embraces respect for human rights and we have a duty to uphold these. See <SR>.


Our human rights issues include: considering societal norms and cultural values; respecting the resources, values, traditions and cultures of local and indigenous communities and supporting access to land.
Maintain financial flexibility
Accounts for 35% of DSP performance award continued

Key metrics and related targets 2022

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Aims, targets</th>
<th>Performance</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Relative total shareholder return (TSR)</td>
<td>Improve shareholder returns relative to comparator group</td>
<td>• WLEV15PHIVXVVRBR5EQXKXMAK threshold measure in 2022</td>
<td></td>
</tr>
<tr>
<td>• Absolute TSR</td>
<td>Improve absolute shareholder returns with reference to the US cost of equity</td>
<td>• WLEV15PHIVXVVRGIIHMRKXVKW5GL the stretch measure</td>
<td></td>
</tr>
<tr>
<td>25VQEMPHWGEHWLVYVRSRJUYMX - QTSV52I/JGEWLD S(YRIVEXSRS5R relative to shareholders’ equity and the US cost of equity, on a three-year trailing basis</td>
<td>R(4)GIHMRKXVKW5GL measure</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Achieved ▶ Progress still to be made

Related risks:
- Risk 1 — Adverse future implications of event risks
- Risk 2 — Adverse gold and commodity prices, and currency movements
- Risk 3 — Adverse gold and commodity prices, and currency movements
- Risk 4 — Failure to meet investor expectations on responsible mining
- Risk 5 — Failure to meet operational and safety targets
- Risk 6 — Adverse future implications of event risks
- Risk 7 — Failure to move down the industry cost curve – all-in sustaining cost competitiveness
- Risk 8 — Adversity to deliver and ramp up growth projects
- Risk 9 — Adversity to deliver and ramp up growth projects

Performance outcomes
- The relative and absolute TSRs are based on a three-year trailing average using the average share price achieved in E1W1X1W1ERKHSQSTQV1MXXKX2X1Z1WE1VT1MGM GLQ1Z1IZHR53(1) E3Z1V1EKL1W1EVT1X1MR WLQ1V1K1(F)2Z1X1W1T1MV1MRQ1P6Q1W1M5(1)HM31MI1H1W1T1M1H1E1V1W1Q11W1S51S1L1S1H1(1) (GQ1F1V1) Absolute TSR growth exceeded the stretch target set, while the Relative TSR performance is compared to a comparator peer group. The median TSR of the comparator peer group was E1X1(GQ1F1V1)
- %LV1(F)1V1EKL1W1EP1M1RKEZ1VE1K1(1)ES1(S1E1WG1L1MIZ1H1SR1L1FE1GS1W1V1S51S1V1G1WK1V1I1R1V1E1X1S1R1S21V1XI1 same period, notwithstanding an annualised increase in WLEV15PHIVW5QY1M5(1)
- QTSV1HFEPERGW1L1K1Q1MMPXX1(E1WG1L1MIZ1H1M1XL1L1R11F1Z1)EVQ1PMGYV1RV1G1(V1Z1S1P1M1R1KV1H1MX1Q1MMPXX1E1XY1Y1M1XX1L1S1E1V1V1W1MS1W1SETTTM1G1X1S1R1M1X1L1W1R1H1MG1E1X1S1F1ER1FW

For further detail on our performance in relation to this strategic pillar, see the CFO’s report and outlook and the <ASX>.

Optimise overhead, costs and capital expenditure
Accounts for 15% of DSP performance award

All spending decisions must be thoroughly scrutinised to ensure they are optimally structured and necessary to fulfil our core business priorities. BLH1V1STY5QSWTW1V1Q1VQ1ERQ1G1MR1V1Q1G1W1L11G1X1L1S1R1X1MY1H1M1R1Z1W1Q1X1Q1R1G1V1S1G1W1SW1S1Y1ST1V1X1P1SM1R1S1K1F1E1P1X1L1X1F31Y1E1HH1YET1V1M1ER1H1W1ST1G1ER1T1V1E1X1S1R1W1W1E1V1|1P1EK1W1L1E1G1Y1M1X1M1S1R1S1Q1M1R1K1X1T1V1S1X1V1W1M1R125V1X1Q1W1V1G1E1X1APE1WS1V1ID1G1X1W1M1K1R1M1G1

Our overall focus remains on improving our operational performance, continued cost discipline and execution of the Full Potential (FP) 4V1S1V1SEQ1I1Q1K1L1X1F1E1M1W1X1Y1H1G1M1S1R1S1K1L1M1W1T1S1K1V1E1Q1O1Q1M1P1G1S1R1S1X1M1Y1I1M1R1S1K1

Key metrics and related targets 2022

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Aims, targets</th>
<th>Performance</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Production</td>
<td>• QTSV52I/JGEWLD S(YRIVEXY1G1SW1X1M5(1)K 2.742% for 2022, meeting the target measure</td>
<td>XEV1K1Q1W1Y1W1V1S1E151T1V1ER1Y1Q1</td>
<td></td>
</tr>
<tr>
<td>• Total cash cost</td>
<td>• QTSV52I/JGEWLD S(YRIVEXY1G1SW1X1M5(1)K $1,155PY1W1X1L1F1E1FS1Z1S1E1X1V1K1Q1W1Y1W1V1S1E151T1V1ER1Y1Q1</td>
<td>$1,024/oz for 2022, less than 1% above the threshold measure</td>
<td></td>
</tr>
<tr>
<td>• All-in sustaining costs</td>
<td>• QTSV52I/JGEWLD S(YRIVEXY1G1SW1X1M5(1)K $1,155PY1W1X1L1F1E1FS1Z1S1E1X1V1K1Q1W1Y1W1V1S1E151T1V1ER1Y1Q1</td>
<td>$1,024/oz for 2022, less than 1% above the threshold measure</td>
<td></td>
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Achieved ▶ Progress still to be made

Related risks:
- Risk 1 — Adverse future implications of event risks
- Risk 2 — Adverse future implications of event risks
- Risk 3 — Adverse future implications of event risks
- Risk 4 — Adverse future implications of event risks
- Risk 5 — Adverse future implications of event risks
- Risk 6 — Adverse future implications of event risks
- Risk 7 — Adverse future implications of event risks
- Risk 8 — Adverse future implications of event risks
- Risk 9 — Adverse future implications of event risks

Key metrics monitored are:

Total capital expenditure 2022: $1.1bn(1)

(1) Includes joint venture
(2) Restated for IAS 16 “Property, Plant and Equipment - Proceeds before Intended Use”, effective 1 January 2022
Optimise overhead, costs and capital expenditure
Accounts for 15% of DSP performance award continued

**Performance outcomes**
- Tropicana, Australia
- Offsetting lower grades at Kibali
- BLVIMRZWXQIRXMRXYWXMXIWSRXMYYIKXSTSVKIVWIJMXLLXIEMQ5J|IXHHMRKQMRIPMJ|EHHMQT52MRKQ1|[MFMMPXM]|LMGL continue key priorities
- 7YWEMRMRXGRTXEMViPQEMRRHMRRPMR|MXLQMZR2QRM
- %PMRRWYWXXEMRMRXGSRXXW[VIS"Y"|JEVSRE]EVRSX5|MXLWSXERMRKKPSFMRAQEXMSREVT[IYYWYYVIWERHGRSUIYRXMRQVIEIIW|MRXSRXEGEL5WSX5]

For further detail on our performance in relation to this strategic pillar, see the CFO's report and outlook and the <AFS>.

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Improve portfolio quality
Accounts for 15% of DSP performance

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AngloGold Ashanti builds on its portfolio quality through projects such as our Full Potential Programme which aims to ensure optimal mine performance. We are flexible in delivering on our mine plans, allowing for the best results and we progress our projects and replace our production and more, with a growing Mineral Reserve and Mineral Resource base.

**Key metrics, related targets and performance 2022**

**Remuneration metrics**
- Production: 2.7Moz
- Annual production of between 2.7Moz

**Aims, targets**
- QTVSZ21535IR1HMRGMRYSVF5SM1H
- QTVSZ21STIVEXMRKQ1[MFMMPXM]

**Performance**
- 35%EHIIHIH355IR1N1EVRQW212TVI
deletion over the past three years
- MRJFVEG6W2IV2ZL3EWEK5R3SVX3XI L
- last six years

**Related risks:**
- Risk 2 — Failure to successfully deliver and ramp up growth projects
- Risk 4 — Inability to convert Mineral Resource to Mineral Reserve
- Risk 6 — Failure to move down the industry cost curve – all-in sustaining cost competitiveness
- Risk 7 — Loss of or threat to social licence to operate
- Risk 8 — Adverse gold and commodity price, and currency movements
- Risk 9 — Inability to meet investor expectations on responsible mining (ESG performance)

---

**Performance**
Our operational performance improved in the year, all the more so when we look at the full portfolio, which impacted the prices of key commodities, including oil and ammonia-related products, such as explosives. Supply chains also experienced disruptions related to factors impacted by, among other things, the war in Ukraine and the lingering effects of COVID-19.

The business worked proactively to mitigate the impact of these disruptions, including new legal requirements. Brazil TSF conversions to dry stacking saw us invest $13m in Q4 2022 and we have spent $221m over the last two years on this important piece of work.

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---

**Total production:** 2.742Moz

(1) Includes joint ventures
Full Potential Programme

Our FP initiative aims to achieve a step-change in AngloGold Ashanti’s operating performance and cost competitiveness by 2024. It involves a comprehensive three-month assessment of each of our operating mine sites, aiming to build on our understanding of the relative potential of each asset.

The initial three-month assessment covers mine design and all key operating parameters to identify any gaps between current and potential performance. It includes developing a plan and implementation schedule that prioritises key improvement initiatives in mine planning and strategy, mine productivity and metallurgical recovery to be implemented to achieve the targeted performance over the next six to 24 months.

These assessments have been completed at six operations – at 7Y RVM WIEQERHUBSTGEMRB LUXVPEMEEXNXK YVMWR Geita in Tanzania, and at AGA Mineração, which includes the Cuiabá and Córrego do Sítio complexes, and Serra Grande, both in Brazil.

The second site to complete an assessment was Siguiri, in Guinea, where the leadership team’s focus was mainly on optimising leaching circuits and increasing the volume of high-grade oxide ore from Block 2.

The third site to complete an assessment was Pyañé, in the Democratic Republic of the Congo, where another key initiative is increasing throughput in processing plants by improving operating efficiencies.

The initial three-month assessment at Sunrise Dam and Tropicana in Australia, at Siguiri in Guinea and Obuasi in Ghana scheduled for the second half of 2022.

The leadership teams have identified 185 opportunities across all of our operating mine sites, aiming to build on our Ashanti’s operating performance and cost competitiveness by 2024.

The initial three-month assessment at Sunrise Dam and Tropicana in Australia, at Siguiri in Guinea and Obuasi in Ghana scheduled for the second half of 2022.

The leadership teams have identified 185 opportunities across all of our operating mine sites, aiming to build on our Ashanti’s operating performance and cost competitiveness by 2024.

Performance over the next six to 24 months. The FP initiative will be completed by the end of 2023.

• Pre-depletion, asset sales, and mergers and acquisitions

- Achieved
- Progress still to be made

Related risks:
- Inability to meet investor expectations on responsible mining (ESG performance)
- Failure to covert Mineral Resource to Mineral Reserve
- Adverse regulatory changes to mining rights and fiscal requirements
- Inability to move down the industry cost curve – all-in sustaining cost competitiveness
- Risk 2 – Adverse future implications of event risks
- Risk 4 – Inability to covert Mineral Resource to Mineral Reserve
- Risk 6 – Failure to move down the industry cost curve – all-in sustaining cost competitiveness
- Risk 7 – Loss of all-threats to social licence to operate
- Risk 8 – Adverse gold and commodity prices, and currency movements
- Risk 9 – Inability to meet investor expectations on responsible mining (ESG performance)

Key metrics, related targets and performance 2022 (11% of DSP performance award)

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Aims, targets</th>
<th>Performance</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Mineral Reserve additions *</td>
<td></td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>• Mineral Reserve additions *</td>
<td></td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Other related metrics monitored:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Proportion of total Mineral Reserve added</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Additions of between 4.2Moz and 15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Acquired Corvus Gold and Coeur Sterling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 35% of the Mineral Reserve held in United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 15% of the Mineral Reserve held in China</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance 2022

Re-investment strategy

We continue to add to our Mineral Resource and Mineral Resource as part of a multi-year re-investment strategy launched in early 2020 to increase the rate of Mineral Reserve conversion, extend Mineral Resource life of assets, enhance mining flexibility and further improve knowledge of the orebodies in our portfolio. In particular, we are investing to upgrade our orebodies, exploring for our Nevada (Beatty) assets was as follows:

- 1.7Moz added to Mineral Resource
- 0.9Moz added to Mineral Reserve
- 6.2Moz added to Mineral Reserve
- 3.5Moz added to the Mineral Reserve

North Bullfrog 1.5Moz, Silicon 4.2Moz, Mother Lode 1.7Moz and Sterling 0.9Moz for our Nevada (Beatty) assets was as follows:

- 6.2Moz added to Mineral Resource
- 3.5Moz added to the Mineral Reserve

Further improve knowledge of the orebodies in our portfolio. In particular, we are investing to upgrade our orebodies, exploring for our Nevada (Beatty) assets was as follows:

- 6.2Moz added to Mineral Resource
- 3.5Moz added to the Mineral Reserve

In 2022, the third year of this initiative, strong progress was made.

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- 6.2Moz added to Mineral Resource
- 3.5Moz added to the Mineral Reserve

In 2022, the third year of this initiative, strong progress was made.
At 31 December 2022:

**Mineral Resource**

**131.4 Moz**

**Geographic distribution**

16.8

10.0

58.2

46.4

- Africa
- Americas
- Australia
- Projects

**Mineral Reserve**

**30.4 Moz**

**Geographic distribution**

- Moz

- Americas

- Australia

- Projects

**Nevada - Beatty District**

We had six drill rigs in operation in the Beatty district for most of the year and we expect to double this number in 2023. Our view on the potential of our consolidated ground position in the Beatty district is helping us identify other targets and is reinforcing our confidence that production could comfortably exceed our previous target of 300,000 oz of annual production by the end of the medium term. The consolidation of the Beatty District has the potential for significant synergies from economies of scale and integrated project development will enable us to realise the potential of our combined assets in the Beatty district.

**Colombia projects**

**Quebradona**

Following the decision of Colombia’s national environmental licensing agency (ANLA) in November 2021 to archive the Quebradona project development licence application, AngloGold Ashanti filed an appeal seeking to secure further details on the specific additional information required for ANLA to make a decision on AngloGold Ashanti’s licence application for the Quebradona project. AngloGold Ashanti and B2Gold have completed a comprehensive review of the alternatives and consider that it would be in the best interest of all stakeholders for a new party to own the Quebradona project. The partners appointed a corporate advisor in the fourth quarter of 2022 to assist with the sale process.

**Australia**

The total Mineral Resource for our Australia assets at 31 December 2022 was 10.0 Moz, up from 9.8 Moz in 2021, and the Mineral Reserve was 3.0 Moz versus 3.1 Moz recorded in 2021. Of this, the Mineral Resource of the Kalamanga Mineral Reserve (in Block 1 P1), exploration infill drilling updates and an increase in the Mineral Reserve price.

**Granotama**

The feasibility study on the Granotama gold project, a joint venture with B2Gold, was completed. Both partners have determined that the Granotama project does not meet their investment thresholds and that the feasibility study on the Gramalote gold project, a joint venture with B2Gold, was completed. Both partners have determined that the Gramalote project does not meet their investment thresholds and that the Gramalote project does not meet their investment thresholds.

**Projects which is included separately in the 2022 reporting.**

**AngloGold Ashanti Limited <IR> 2022**

*This previous reporting has been adjusted to exclude the Colombia and USA Projects which is included separately in the 2022 reporting.*
We have made the following strategic trade-offs:

Organisational restructuring and revitalisation

Trade off: Implementation of new Operating Model and rollout of the Full Potential (FP) Programme to optimise and streamline the business versus potential reduced employment and contractions in our Mineral Resource and Mineral Reserve, resulting from the implementation of the new Operating Model

The new operating model is aimed at improving AngloGold Ashanti’s agility and resilience, ensuring a more robust organisation better able to deal with an increasingly unpredictable operating landscape. By simplifying the SVKERMWEXMRSREPWXVXYVGPIEPVPHRMKR(SVQOREHGGYSFUFWMPX) model this will establish a foundation for operating excellence, improved cost effectiveness and better predictability, thus contributing to better operational outcomes.

-TPQIRXEXMSWXEXVXHMRLJSYXKLVUYEVIXVSRHER continued throughout 2022. The New Operating Model renewed emphasis on the ‘Operational Excellence’ initiatives aimed at optimising operating processes and reducing costs, while ensuring our workforce is fully engaged and appropriately skilled. The introduction of the new operating model also led to ELIHGSSYXVIXHGXMSRSJQTPSJWFIXIIJRXLFIJRVEPX Functions and business units.

Working in tandem with the new Operating Model is the FP Programme, which began early in 2022 and will continue until XLIHHS.

In conducting our business and delivering on our strategy, we make strategic trade-offs in terms of the capitals employed to ensure we are well-positioned for growth in the longer term. As part of our decision-making process, we continuously assess the availability and quality of the capital inputs required, balancing our short- and long-term needs for sustained value creation.

We are committed to a long-term strategy of value creation and thus have made the following strategic trade-offs.

Trade off: Organisational restructuring and revitalisation

This programme entails a thorough analysis of each operation to enhance understanding of its full potential, its contribution to our portfolio, and to bring about a step-change improvement in operating performance and cost competitiveness.

-Related strategic focus area/s:
  - Improve portfolio quality
  - Optimise overhead, costs and capital expenditure

-Risks addressed:
  - Risk 5: Failure to meet our operational targets
  - Risk 6: Failure to move down the industry cost curve - all in sustaining cost competitiveness

-Related opportunity:
  - Increasing our asset potential

-Capitals impacted:

<table>
<thead>
<tr>
<th>Natural capital</th>
<th>Human capital</th>
<th>Manufactured capital</th>
<th>Financial capital</th>
<th>Social and relationship capital</th>
<th>Intellectual capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive impacts</td>
<td>Positive impacts</td>
<td>Positive impacts</td>
<td>Positive impacts</td>
<td>Positive impacts</td>
<td>Positive impacts</td>
</tr>
</tbody>
</table>

Asset acquisition (Corvus Gold and Coeur Sterling assets - both in Nevada)

**Trade off:** Acquisition of economically viable, long-life gold deposits to ensure a future pipeline of mineable assets versus the financial cost of their acquisition and development

BLIQEICUTMWNXMSRSJ/SVZVYWMSPHEWGSQTXKMRFERXEVFBKXLMVJBKSLTVXJMVMPKSSREWVWXILWIMSVZJMWWJXWZREOPZ25VXLJXYPVJSKHERXILXLV

Lode, help us to establish a foothold in the prospective & IXJMWXVMXRMXSXWVMXSVJRZHHXWHELLXGXRYWMMXSMREXESGWXSSQXLJSTVXWIPXMRRK properties, which are adjacent to the Corvus assets, further helped to consolidate this landholding in the &IXJMWXVGMX

Combined, these newly acquired assets have GSXVYFYMXYXHSEXP155'SSVJMRYJEMPWYSVYGJEXEXSEPGEWLEUGYMMWMMXSRWSXQSRFHMRMCS combined to contribute to our future pipeline of mineable resources, this acquisition enhances and enters the diversity of our geographic footprint.

AngloGold Ashanti plans to bring these assets into TSVHYXMSRFRJFESYXVXILHHRMSXRMXEPWXMQEXWIEVUSVERRYEPHTSHGMRXMSRJVESYRH5'SZDV a mine life of at least 20 years at an all-in cost well below our current average, although we continue to calibrate those expectations in light of continued exploration success.

**Related strategic focus area/s:**

- Improve portfolio quality
- Maintain long-term optionality

**Risks addressed:**

- Risk 2: Failure to successfully deliver and ramp up growth projects
- Risk 4: Inability to convert Mineral Reserve and Mineral Resource
- Risk 5: Failure to meet our operational targets
- Risk 6: Failure to move down the industry cost curve - all in sustaining cost competitiveness
- Risk 8: Adverse gold and commodity prices, and currency movements

**Related opportunities:**

- Increasing our asset potential
- Improved systemisation

**Capitals impacted:**

Implementation of carbonisation strategy and related emission targets

**Trade off:** Reducing our carbon emissions to make a positive contribution to efforts to help limit climate change versus the financial cost of implementing such a strategy

Our decarbonisation strategy and the accompanying 6KHEQET52XJSVISUFHPEPEFYRGLIH in October 2022. At AngloGold Ashanti, we have GSQMXHAXSEVHGMXMSRJMRSTVEWFSQYXI7GSTIERHLVHWWWMRSSFWFJEWPMRJXEVXSHRXX131'X3'\textsubscript{3} of the Roadmap, which also includes a commitment to RIXV57STGTERHQMOWWMMRSSFWFJYPMWRIWEMulti-pronged approach involving the implementation 5VJINJEPFJRIVKVEJSVINWHGIPDAVXVEMGEMRSAJ/SYVQMMRDKIXERHALYWISPSWVROMWMMRSSFWFJ sources. The capital cost required to achieve these VIHYGMXSMXWWMXMQXHSEXWSVRHFRSLMLMGQL/MMMPJJYRHHE%KPS-%SWLXRM/XLX balance through third party funding such as providers of renewable energy infrastructure.

**Related strategic focus area/s:**

- Prioritise people, safety, health and sustainability

**Risks addressed:**

- Risk 9: Inability to meet expectations or to mine responsibly (ESG performance)

**Capitals impacted:**
Re-investment programme to enhance the availability of our Mineral Reserve, a depleting resource, for sustained long-term value creation

Trade off: Managing and optimising Mineral Reserve extraction over time to maximise long-term value creation

Related strategic focus area/s:
- Improve portfolio quality
- Optimise overhead, costs and capital expenditure

Risk addressed:
Risk 4: Inability to convert Mineral Reserve and Mineral Resource

Our re-investment programme continued through 2022, pursuing growth-driven brownfields projects across our portfolio to grow our Mineral Reserve and thus production, to lower costs and increase value created over the medium to longer term. It entailed increasing the confidence in the Mineral Resource and allowing it to be converted via mine planning to Mineral Reserve while also increasing the rate of waste stripping at open pit mines and improving rates of underground development at those sites with high geological potential.

Over the past three years, the re-investment programme contributed 12.2Moz (pre-depletion) to the Mineral Reserve.

Optimising capital allocation

Trade off: Balancing competing needs for capital – investing in growth projects to ensure the long-term viability of our business and maintaining a solid balance sheet versus payment of shareholder dividend

Our approach is guided by a clear capital allocation framework that prioritises investment in our asset base to support the health and sustainability of the business. This framework enforces a disciplined approach to value creation through the effective management of capital, without placing undue financial or operating risk on the business.

Our capitals

- Natural capital
- Human capital
- Manufactured capital
- Financial capital
- Social and relationship capital
- Intellectual capital

Our capital requirements can be funded by debt, an equity raising or they can be self-funded. Each of these options comes with an associated cost, risk and trade-off. In recent years, AngloGold Ashanti has chosen to self-fund much of its capital requirements.

The ultimate aim of our capital allocation strategy is to maximise long-term shareholder value and returns. One measure of the success of our capital allocation strategy is our share price performance, another is our ability to convert Mineral Reserve and Mineral Resource.
Climate change disclosure
Addressing the TCFD’s recommendations

AngloGold Ashanti has adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and commits to incrementally reporting in line with the related disclosure guidelines.

GOVERNANCE
Our ambitions:
• Shared accountability throughout the organisation
• Inclusive communication on climate risk and performance
• Climate disclosures that aim to go beyond compliance and/or external stakeholder expectations
• Opportunities for awareness and training are available to all

Training and building competency are continuous processes, open to all, which adapt to evolving needs of the organisation.

GOVERNANCE

Board oversight on climate change
Climate change risk and decarbonisation are Board-level governance issues currently overseen by the Social, Ethics, and Sustainability (SES) Committee and the Audit and Risk (A&R) Committee. The Climate Change Working Group (discussed below) reports on climate matters to the SES Committee and to the Chief Environmental, Health and Safety (EHS) Officer. The Group’s reporting requirements, enabling us to develop robust systems for climate-related reporting and assurance.

We have established an internal climate-change focused Financial Reporting Forum in response to emerging governance and reporting requirements, enabling us to develop robust systems for climate-related reporting and assurance.

We have established a clear link between the achievement of our decarbonisation strategy and executive remuneration. Historically, emissions performance was measured and rewarded against improving on a rear-facing three-year average GHG intensity measure. In 2021, our production plans and the energy budget had been directly linked to the Deferred Share Plan (DSP) performance metrics in a way that is tangible and within the pathway to net zero GHG emissions by 2050 or sooner, in line with the ambitions of the Paris Agreement. See related media release.

GOVERNANCE

AngloGold Ashanti has adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and commits to incrementally reporting in line with the related disclosure guidelines.

Board-level knowledge and training
Board-level training on climate change, its application and implications for the mining sector, and AngloGold Ashanti’s strategic response was undertaken in 2021 and 2022. All Company vice presidents and senior executives that reviews all capital projects, including decarbonisation projects. It is chaired by our Chief Operating Officer. The committee meets monthly to review major investment projects and recommendssenior executives that reviews all capital projects, including decarbonisation projects. It is chaired by our Chief Operating Officer. The committee meets monthly to review major investment projects and recommends

STRATEGY

Our ambitions:
• Climate risk assessment integrated into relevant decision-making processes
• QTEGKXWUYERMKX | HMRGPY | HMRRMKX | MRSGQMKGXQVW | LVJUE | EWPMMFPHRIWII | PJLM | MLMTGOTY | TMH | WSMPERHIPR | HSOKR | XSG

Risk management
Our ambitions:
• Climate risk assessment integrated into relevant decision-making processes
• JRIKRGXKIHLL | EVFSRNY | WYX | HXRORDXER | EWPMMFPHRIWII | QWIKRX | XLHGEVFSR | TVVGMKMWQ | VMN | JMGXQG | HIC

Risk management

In respect of our transition risks:

The market for gold has been considered extensively by the World Gold Council (WGC), and as a relative risk (between gold and other commodities), change is seen to be an opportunity for gold. See the WGC report and our <IR>.

Climate-related risks and opportunities
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Climate change disclosure
Addressing the TCFD’s recommendations continued

**RISK MANAGEMENT continued**

Engagement with stakeholders

We have engaged with a wide range of stakeholders on climate change and decarbonisation. Some of these engagements included:

- **Shareholders:** In addition to our annual reporting, we hosted a market call in October 2022 to brief investors and analysts on our decarbonisation plans. Our approach to climate change and decarbonisation process is included in all shareholder engagements (both in groups and with individuals).

- **Employees:** In addition to the climate change training provided to senior management and management, we have developed specific communications material for employees, and our operating regions have been encouraged to continue this engagement on what this means for their respective region. Our community development team has over the past two years engaged with internal site community leads on the potential physical impacts of climate change on communities (such as adverse weather events, migration, agricultural impacts) and the potential for collaboration on building community resilience.

- **Communities:** Engagement with communities has included discussions on changing weather patterns and their potential impact. Our community investment projects are increasingly geared to address community-related issues. For example, the impact of climate change on agriculture, or the need for bridges and other infrastructure to cope with adverse weather events.

- **Governments:** Engagements with government stakeholders have taken place where this is opportune or necessary, such as in Australia and Colombia.

- **Industry bodies:** As a member of the ICMM, we regularly engage with our mining peers and are currently participating in a study to understand the industry’s Scope 3 GHG emissions, particularly in respect of climate accounting.

Integration with current risk process

We have incorporated the findings of physical climate change risk assessments undertaken in 2021, into our enterprise risk management system, integrating existing site-specific threats to the extent possible. As we advance our understanding of these and transitional risks, they too will be integrated into the existing site risk registers. This underscores our belief that climate considerations are key modifiers of our existing profile of risk and should not be managed as standalone issues.

**METRICS AND TARGETS**

Our ambitions:

- Benefits metrics are developed to monitor and improve outcomes for wider social and environmental aspects.
- Scope of climate metrics and targets will in the future consider upstream and downstream value chain.
- The impact/outcomes of external activities are routinely monitored, evaluated and reported.
- Comprehensive and transparent internal and external climate reporting.

**Disclosing climate-related metrics**

We disclose a wide range of metrics in our annual ESGD, including energy consumption, scope 1 and 2 GHG emissions, and the impact of climate change on our business. These metrics are regularly updated and reported in our annual sustainability report.

**Setting climate-related targets and reporting on performance**

Our targets for reducing our Scope 1 and 2 GHG emissions are set through our voluntary and regulatory commitments. We report our progress against these targets annually in our Sustainability Report.

### Regional performance Africa

**60% Contribution to total production**

**$576m** (1)

**Capital expenditure**

1. Includes joint ventures.
Regional performance
Africa

Our operations in Africa

<table>
<thead>
<tr>
<th>Country</th>
<th>Mine Name</th>
<th>Year</th>
<th>Production (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>Iduapriem</td>
<td>2022</td>
<td>300,000</td>
</tr>
<tr>
<td>Guinea</td>
<td>Obuasi</td>
<td>2022</td>
<td>300,000</td>
</tr>
<tr>
<td>DRC</td>
<td>Kibali</td>
<td>2022</td>
<td>1,000,000</td>
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At Geita, gold production was up year-on-year mainly due to increased ore volumes processed as well as higher recovered grades, partly offset by lower ore volumes processed.

At Siguiri production increased in the year mainly due to higher ore volumes processed, supported by higher grades recovered as the potential political change. Increased demands for local employment and participation in the value chain.

In 2022, the project achieved the following milestones: hoisting via the KMS construction, and establishing a new pump station on 50 level.

In the second half of 2022, Geita was part of the FP programme designed to enhance understanding of the relative potential of the Mineral Resource.

In the second half of 2022, Ghana we operate the Iduapriem and Obuasi mines, in Guinea, Siguiri and in Tanzania, Geita.

In 2022, the project achieved the following milestones: hoisting via the KMS construction, and establishing a new pump station on 50 level.

Successes

- The Obbiqire development project achieved mid-point of Phase 3.
- Iduapriem's reinvestment drove improvements in grade.
- Strong safety performance – Iduapriem, Geita, Obuasi and Siguiri remained fatality-free in the second half of the year.
- Geita's improved volumes and grade led to strong performance in the second half of the year.
- 1 MRK MWXE VIXHIX HX MX EDE (Q) YPM PQ MESTIRX MROMR.

Challenges

- Increased demands for local employment and participation in the value chain.
- Reduced volumes of ore processed were a result of local community protests related to employment demands which led to mining disruptions and the temporary suspension of mining.
- Block 2.

For performance data by operation, see "Intended Use", effective 1 January 2022.
**Regional performance**

### Americas

**Legend:**
1. North Bullfrog (10%) / Silicon, Mother Lode (2% / Sterling (1)
2. Colombia, Gramalote (50%) / La Colosa / Quebradona
3. Argentina, Cerro Vanguardia (92.5%)
4. Brazil, Serra Grande
5. Brazil, AGA Mineração

- North Bullfrog and Mother Lode acquired an acquisition of Convex Gold in January 2022
- Sterling, which includes the Cinnabar Block deposit, acquired an acquisition of Convex Gold in November 2022
- Managed by AGU.

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**Our operations and projects in the Americas**

The Americas host three of our operations – one in Argentina, one in Brazil (Sierra Grande and the AGA Mineração operation which comprises the Cuiabá and Córrego do Sítio (CGS) mining complexes).

In Colombia, the portfolio includes the Quebradona and La Colosa projects in the department of Antioquia. The La Colosa project, in the department of Tolima, remains in force since an environmental licence application relating to the Quebradona project, we filed an appeal seeking to secure further details on the specific additional information ANLA would require in order to be able to make a decision on our licence submission. In April (ILLIMA), SVQH%0%0%HLMR%HMLK/ETPIRERF/LEHSGY%0%0%HUHLIGWMLZSVMG for the medium term.

- Reduced ore volumes processed at AGA Mineração led to a decline in production. This was partly offset by higher grades recovered.
- Completed a strategic review of the CGS mining complex and elected to retain the asset. The management team will focus on re-basing the mine plan to return the operation to a cash positive position and increased profitability.
- Reduced ore volumes processed at AGA Mineração led to a decline in production. This was partly offset by higher grades recovered.
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**Performance summary 2022**

- 45% of production from high-grade ore processed that were partly offset by higher grades recovered.
- At Cerro Vanguardia, higher production was mainly driven by improved grades.
- Invested $83m in the conversion of our Brazil TSFs to dry stacking in 2022, bringing the total invested over the past three years to $244m.
- At the end of 2022, our Americas region accounted for 3.0 Moz (14%) and 46.4 Moz (35%) respectively.
- At the end of 2022, the Americas operations employed an average of 9,498 people, of whom 3,405 were contractors.
- Our operations and projects in the Americas include the Cuiabá and Córrego do Sítio mining complexes.
- The operating sites are in Argentina (Cerro Vanguardia) and Brazil (Sierra Grande and the AGA Mineração operation which comprises the Cuiabá and Córrego do Sítio (CGS) mining complexes).

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**Challenges**

- At Sierra Grande, gold production improved in the period due to higher recovered grades.
- In Argentina, Cerro Vanguardia’s production increased by 2% year-on-year with higher recovered grades.
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Regional performance

Americas continued

TSFs in Brazil - an update

A raft of new tailings-related legislation and regulation has been introduced in Brazil over the past four years. Additional tailings-related regulations introduced in 2022 required us to carry out a new detailed risk assessment of our TSF portfolio. This assessment was conducted using internationally recognised methodology and facilitated by external consultants.

We are preparing a new Environmental Impact Statement which we expect to submit with the licence application. The Granalote project in Colombia, a joint venture between AngloGold Ashanti and B2Gold Corp, was completed. Both partners determined that the Granalote project does not meet their investment thresholds for development. After a review it was decided that it would be in the best interest of all stakeholders for a new party to own the Granalote project. The partners appointed a corporate advisor in the fourth quarter of 2022 to assist with the sale process.

Nevada strategy

The suspension of tailings deposition at the Calcinados TSF has led to a review of our TSF portfolio. In light of the suspension of tailings deposition at the Calcinados TSF, the suspension of tailings deposition at the Calcinados TSF, we are reviewing the suspension of tailings deposition at the Calcinados TSF. We are working to incorporate the Merlin property that, together with Silicon, will likely sit at the heart of this region. We are exploring the potential for gold concentrate until the Queiroz plant resumes operation.

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Outlook for 2023

In the meantime, mining of ore is continuing at both mines. During this period, we expect that the site will continue to extract gold from the gravity circuit at a rate of 5,000oz on average per month and will produce gold in concentrate at an average of approximately 10,000oz per month, with options being assessed to sell gold concentrate until the Queiroz plant resumes operations.

The FP programme initiatives implemented at Cuiabá have seen ore tonnes consistently above full potential target – this is expected to continue into 2023.

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Contribution to regional production

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<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
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<tbody>
<tr>
<td>Attributable production (000oz)</td>
<td>759</td>
<td>699</td>
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<td>569</td>
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<tr>
<td>TRIFR (per million hours worked)</td>
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AngloGold Ashanti Limited <IR> 2022

Capital expenditure

$202m

19% Contribution to total production

Legend:
- Sunrise Dam
- Tropicana (70%)

Production

Western Australia

Legend:
- Sunrise Dam
- Tropicana (70%)

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Regional performance

Australia continued

Our operations in Australia

At the end of 2022, the Australian operations accounted for 20% of the Group's total production (2021: 20%). Performance data by operation, see <OP>.

Successes

• 538,000 oz in 2022 (2021: 494,000 oz) of attributable production, contributing 30%.

\[ \text{Attributable production (000oz)} \]
\[
\begin{array}{c|c|c|c|c|c}
\text{Year} & 2022 & 2021 & 2020 & 2019 & 2018 \\
\hline
\text{Attributed} & 538,000 & 494,000 & 511,000 & 509,000 & 529,000 \\
\end{array}
\]

Regional performance

• 1.5Mtpa through productivity improvements identified in the FP to extend mine life, improve underground productivity and lift metallurgical recovery.

Regional community investment amounted to $0.98m (2021: $1.01m) and was spent as follows: Sunrise Dam $50m (2021: $62m); Tropicana $152m (2021: $122m).

Safety performance improved – there were no occupational fatalities at Company-operated mines and a TRIFR, of 3.82 per million hours worked was recorded (2021: 6.59).

Regional capital expenditure rose to $202m (2021: $184m) and was spent as follows: Sunrise Dam $50m (2021: $62m); Tropicana $152m (2021: $122m).

Challenges

• Increased run-of-mine are fed from Sunrise Dam to displace waste stripping.

• A potential cut back of the Cleo open pit was identified during 2022 and a pre-feasibility study initiated to study the complex interaction between the potential open pit cut-back and the underground mine. The cutback could yield up to 20Mt of ore at 3.0Mtpa through productivity improvements identified in the FP to extend mine life, improve underground productivity and lift metallurgical recovery.

• For performance data by operation, see <OP>.

For performance data by operation, see <OP>.
AngloGold Ashanti strives to actively create value by growing its major asset - the Mineral Resource and Mineral Reserve. This drive is based on active, well-defined brownfields and advanced project development programmes, innovation in both geological modelling and mine planning, and continual optimisation of the asset portfolio. Ensuring a viable Mineral Resource and Mineral Reserve pipeline enables delivery of sustained value-adding growth in the long term.

Responsible management of our Mineral Resource and Mineral Reserve, our exploration programme and related planning, is vital in optimising the operating lives of our assets. In so doing, AngloGold Ashanti ensures that it is able to deliver on its strategy and related strategic objectives, in particular, maintaining long-term optionality and improving the quality of our portfolio. See also Exploration and planning for the future in this report.

Report compliance
AngloGold Ashanti reports its Mineral Resource and Mineral Reserve in accordance with the minimum standards prescribed by the South African Code for the Reporting of Exploration and Mineral Resources (SAMREC Code), and in accordance with the JSE Listings Requirements.

We achieve this by ensuring the principles of integrity, transparency and materiality are central to the compilation of this resource and reserve.
Ongoing exploration drilling success resulting in larger pit designs at Nyamulilima and Additions less than 0.3Moz

The AngloGold Ashanti gold Mineral Reserve increased from 29.8Moz as at 31 December 2021 to 30.4Moz as at 31 December 2022.

Copper Mineral Reserve — year-on-year changes

<table>
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<tr>
<th>Variances</th>
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<td>Sub-total</td>
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By-products

Several by-products are expected to be recovered as a result of processing of the gold Mineral Reserve and copper Mineral Reserve.

Corporate governance

AngloGold Ashanti has developed and established a governance framework that supports various regulatory reporting requirements, including the SEC reporting requirements under Item 1302, Item 2902 and the JSE's responsible mining policy.

Competent Persons

The information in this report relating to Exploration Results, Mineral Resource and Mineral Reserve is based on information compiled by or under the supervision of the Competent Persons who have fulfilled their responsibilities.

Note:

The Mineral Resource, as reported, is inclusive of the Mineral Reserve component, unless otherwise stated. Mineral Resource and Mineral Reserve are defined as per the SAMREC Code. AngloGold Ashanti uses RCubed to ensure a documented chain of responsibility exists from the Competent Persons at the operations to the Company's RLRT.

AngloGold Ashanti has also developed an enterprise-wide risk management tool that provides consistent and reliable data that allows for visibility of risks and actions across the Group.

The full comprehensive system for the reporting and reconciliation of Mineral Resource and Mineral Reserve that supports various regulatory reporting requirements, including the SEC reporting requirements under Item 1302, Item 2902 and the JSE's responsible mining policy.

Accordingly, the Chairperson of the RLRT, Mr. T. F. Flitton, has concluded that these permits will be issued.

Molybdenum, at present, is not planned for recovery at Quebradona. The Quebradona process plant has been designed to treat underground ore and to produce copper concentrate with provision of space in the plant site for a molybdenum plant in the future.
## Mineral Resource and Mineral Reserve – summary

### Mineral Resource by region, inclusive of Mineral Reserve (attributable)

#### Gold

<table>
<thead>
<tr>
<th>Region</th>
<th>Category</th>
<th>Tonnes million</th>
<th>Grade g/t</th>
<th>Contained gold</th>
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<th>Contained gold</th>
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### Copper

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<th>Region</th>
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<th>Tonnes million</th>
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<th>Contained copper</th>
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## Mineral Reserve by region (attributable)

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<th>Contained gold Tonnes</th>
<th>Moz</th>
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### Copper

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## Exploration and planning for the future

### Greenfields exploration

Our greenfields exploration programmes are designed to discover new Mineral Resource that will ultimately lead to the development of new, stand-alone gold mines and support the sustainability of our business.

#### Greenfields exploration

- **Projects**
  - America: Following the handover of the Silicon discovery to the Beatty Project team in the first quarter of 2022, the greenfields exploration function shifted its focus to seven, 100%-owned, earlier-stage greenfields projects located elsewhere in the Great Basin of Nevada. Work completed at these various projects included prospect mapping, surface sampling and geophysical surveys. Diamond drilling is planned for the Midnight Star and CR projects during 2023.
  - Brazil: 1,330 stream sediments, 1,200 soil samples and 1,060 rock chip samples were collected. From the SBB terrane in the state of Minas Gerais, four districts have been identified by stream sediment sampling. Infill sampling is in progress to define projects in these districts. At the WBC terrane, which is located in the state of Mato Grosso do Sul to the south-west of Minas Gerais, one project has been advanced and will be considered for drilling in 2023.
  - Argentina: An option agreement was signed with Latin Metals for the Organullo project in Salta Province. Work completed since June 2022 included soil sampling, mapping, acquisition of various spectral data sets and community engagement. At the LIPIMHPGFS and TENTMRKQP projects, a high likelihood for conversion to Mineral Reserve.
  - Africa: In Guinea, we received six reconnaissance permits for the Shira district in the Siguiri Basin of Guinea. Community engagement.
  - Australia: In Australia, we carried out exploration work in the Laverton and the Challagne and Georgetown projects.

#### Brownfields exploration

- **Projects**
  - America: Exploration continued at North Bullfrog and successfully defined and expanded the Silicon and Merlin targets. Elsewhere across our operations, exploration focused on the search for new Mineral Resource with a high likelihood for conversion to Mineral Reserve.
  - Brazil: Various exploration projects in these districts. At the WBC terrane, which is located in the state of Mato Grosso do Sul to the south-west of Minas Gerais, one project has been advanced and will be considered for Mining Permit.
  - Africa: In Tanzania, target generation activities continued.
  - Australia: In Australia, we carried out exploration work in the Laverton and the Challagne and Georgetown projects.
Exploration and planning for the future

Africa

• Geita: The key area drilled was Geita Hill which is split into six blocks. The drilling was conducted from both surface and underground and was designed to upgrade the underground project and to prepare for mining.

• Obuasi: Drilling at Block 8, Block 10 and Sansu continued to define the limits of mineralisation and prepare these areas for mining. Late in the year, drilling started at Cote D-Or examining the potential to open a second mining area.

• Siguiri: The key exploration activities were at Kounkoun (Block 3) where infill and definition drilling continue as part of the overall assessment of Block 3 as a future mining area. Drilling to extend and define the known mineralisation in Block 1 and 2 was conducted.

• Kibali: Two notable drilling intercepts, at Mengu Hill and Oere, were recorded during the year.

Americas

• Cerro Vanguardia: Numerous veins were drilled and later in the year emphasis moved to the northwest of the property and onto the Condor ground.

• AGA Mineração, CdS: Drilling of underground opportunities at both CdS I and II delivered significant intercepts at Sangue De Boi, Mutuca, Rosalino, Pinta Bem and Pneu.

• AGA Mineração, Cuiabá: Drilling to extend the depth extents of Fonte Grande Sul below 21 level continued while at a shallower depth drilling to define the satellite ore bodies continued to deliver.

• Serra Grande: One significant intercept, at Angicão, was drilled during the year.

• Beatty: Definition and infill drilling continued at Silicon and Merlin in Nevada. Drilling at North Bull Frog started to deliver later in the year.

Australia

• Sunrise Dam: The key areas delivering significant intercepts were Frankie and Vogue as part of programmes designed to define and extend mineralisation in these areas. As is typical of the Sunrise Dam mineralisation, most drilling programmes drilled significant intercepts which reflect the nuggety nature of the mineralisation.

• Tropicana: Successful drilling was aimed at the three underground projects, namely, Boston Shaker, Havana and Tropicana.

In this segment:

Value created, preserved, eroded

In 2023:

• Greenfields exploration will continue to concentrate on discovering the next standalone mine in one of the jurisdictions in which we operate.

• Brownfields exploration will work to further the definition of the new greenfields project’s Mineral Resource. At business unit level, exploration will continue to focus on the upgrading of those high-value targets which have the greatest probability of being added to the portfolio. To aid this objective, work will also continue on the enhancement of the brownfields portfolio management system developed in 2022.
CFO’s report and outlook

The Group’s performance reflected an underlying cash cost improvement relative to its peer group despite significant inflationary pressure – a clear demonstration of its continued progress to recover cost competitiveness.

"2022 can be characterised by significant macro-economic volatility and inflationary pressure, stability in operational performance and a focus on aspects that we control”.

Gillian Doran

Chief Financial Officer

Financial results for the year included:
- 4VS1: XEEXXMYFXEPXXXUYXMXWXLVELOPHVWICHHGVIEWWXSQ
  VSQMRGEXXIWQSMRQWXRXWSQRIH5X(EL)
- 18CPEGWGSSQXWSQS15SVERMMGVIEWWJSQ
  SQS6MXPMPPRWXXEKMMEGKSWXW-75JS5GSOETEIHWXX
  VSQIVWXXLMQGRMYGVIEWWIRMR
- 15XPEGWGSLQEXWKQMODXHMFGXDMRXLQMGXDMR
  VSQIWVVYWIREGEQWELRSQ5SSTQVEXMEGKX2MXIMWGRGWIEHWF
  XSMORVJSQVMMXHMTXIE

Supply chains also experienced disruptions related to factors mainly impacted by the war in Ukraine and the lingering effects 5XKL/3: (TERHIQGMILFYWIMWVSWOVIHTSEEGAMZIPXS
  QMXXMXEKXILIMOTEGQXSXSQEMXSRMWMGXXWSXXYGXX
  GVIEWWIRMR continued integration of its new Operating Model, the existing
  Operating Excellence programme and the Full Potential
  Programme launched during 2022.

Overall, the Company achieved its production, all-in sustaining
  costs (AISC) and total capital guidance. Total cash costs were
  PIWXWLQESYSFESZLXISTIRHSXKYMERGKMIQZKLX
  LMKLKPSEFQRMDXSRXWIEYKLWLYSULKSYXXL]IEV
  taking the gross dividend for the year to ~47 US cents per
  WLEVQILFEREPWXXQVFECDOXGVRWMEWSPMHT5XQMSR
  [MXLETTYSQXKQIPFRMRPMUYDXMMXMRPRQPMXGEXLRHQRH
  UYWMZEPXRWSQETTYSQXKQIPFXREXLIHRS]

Strategic priorities

- XEPEGWELLGSXWTVSRYG[ISVIS]SVSXL]IEVRRH
  [IQIGIVGOSQETEVMMLXSLXY]IEVRRH
  [IQIGIVGEPEXGWMXXLTWIRGIG[ILVILK]]IEV
  on-year mainly due to increases in oil and commodity prices, and
  labour and contractor costs. Total cash costs per ounce were
  also impacted by activity changes, and higher royalty costs due to
  higher ounces sold. This increase in total cash costs per ounce
  was partly offset by improved grades and favourable inventory
  and exchange rate impacts.

Margins for the year ended 31 December 2022:

<table>
<thead>
<tr>
<th>Year ended</th>
<th>Total cash costs</th>
<th>All-in sustaining costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,804</td>
<td>1,024</td>
</tr>
<tr>
<td>2021</td>
<td>1,205</td>
<td>963</td>
</tr>
</tbody>
</table>

All-in sustaining costs ('000US$) for 2022 vs 2021:

<table>
<thead>
<tr>
<th>Year ended</th>
<th>Total cash costs</th>
<th>All-in sustaining costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,804</td>
<td>1,024</td>
</tr>
<tr>
<td>2021</td>
<td>1,205</td>
<td>963</td>
</tr>
</tbody>
</table>

Production and cost performance to optimise margins

<table>
<thead>
<tr>
<th>Production and cost metrics</th>
<th>2022 Guidance</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production ('000oz)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,742</td>
<td>2,550 - 2,800</td>
<td>2,742</td>
<td></td>
</tr>
<tr>
<td>Costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All-in sustaining costs ($/oz)</td>
<td>1,295 - 1,425</td>
<td>1,383</td>
<td></td>
</tr>
<tr>
<td>Total cash costs ($)</td>
<td>925 - 1,015</td>
<td>1,024</td>
<td></td>
</tr>
</tbody>
</table>

Financial performance reflecting inflationary impacts

<table>
<thead>
<tr>
<th>Total cash costs 2022 vs 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-controllable factors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,300</td>
<td></td>
<td></td>
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<tr>
<td>1,200</td>
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<td>1,100</td>
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<td>1,000</td>
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<td>900</td>
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<td>800</td>
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<td>700</td>
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<td>500</td>
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<td>400</td>
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<tr>
<td>Control factors</td>
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<td>0</td>
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<td></td>
</tr>
</tbody>
</table>

Cost performance reflecting inflationary impacts

<table>
<thead>
<tr>
<th>Total cash costs 2022 vs 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-controllable factors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,300</td>
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<td></td>
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<tr>
<td>1,200</td>
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<tr>
<td>1,100</td>
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<td>1,000</td>
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<td>900</td>
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<tr>
<td>0</td>
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</tr>
</tbody>
</table>

* World Gold Council Standard
costs and foreign exchange losses, lower by-product revenue, and lower equity-accounted joint venture income. These effects were partially offset by higher gold sold, lower taxes and higher dividend payments from joint ventures, partly 31 December 2022.

### CFO’s report and outlook continued

#### Free cash flow generation

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash Flow from Operations</th>
<th>Net Income</th>
<th>Adjusted EBITDA</th>
<th>Adjusted Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>$694m</td>
<td>$1056m</td>
<td>$1,244m</td>
<td>$2,708m</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>$694m</td>
<td>$1,056m</td>
<td>$1,244m</td>
<td>$2,708m</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>$694m</td>
<td>$1,056m</td>
<td>$1,244m</td>
<td>$2,708m</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>$694m</td>
<td>$1,056m</td>
<td>$1,244m</td>
<td>$2,708m</td>
</tr>
</tbody>
</table>

#### Capital allocation framework

Our capital allocation approach continues to be robust and strong. Cash from operations ($1,2bn) in sustaining capital, to fund Ore Reserve growth and investment in asset health for the long term, returning cash to shareholders and investing in growth, strategic and optionality.

#### Balance sheet strength

- **Net cash inflow from operating activities**: $1,2bn
- **Adjusted EBITDA**: $1,2bn
- **Adjusted net debt**: $2,7bn
- **Cash from operations**: $1,2bn
- **Net cash outflow from investing activities**: $0
- **Net cash outflow from financing activities**: $0

#### Growth and investment

- **Growth and investment**
  - **Key project investments including**: Corio, Tailings, Lephalale, and South Africa
  - **Growth opportunities**: New projects in Brazil and the DRC

#### Returns to shareholders

- **Return on equity**: 15%
- **Return on assets**: 10%
- **Payout ratio**: 40%

#### Free cash flow before growth capital: $1,2bn

- **Net cash inflow from operating activities**: $1,2bn
- **Adjusted EBITDA**: $1,2bn
- **Adjusted net debt**: $2,7bn
- **Cash from operations**: $1,2bn
- **Net cash outflow from investing activities**: $0
- **Net cash outflow from financing activities**: $0

#### Credit ratings remained unchanged at investment grade from 31 December 2021.

- **Moody’s (Baa3, stable outlook)**
- **Fitch (BBB-, stable outlook)**

#### Significant progress was made in 2022 to release cash of $468m from the DRC.

- **Capital distribution in 2022**
  - **Free cash flow before growth capital**: $1,2bn
  - **Net cash inflow from operating activities**: $1,2bn
  - **Adjusted EBITDA**: $1,2bn
  - **Adjusted net debt**: $2,7bn
  - **Cash from operations**: $1,2bn
  - **Net cash outflow from investing activities**: $0
  - **Net cash outflow from financing activities**: $0

#### AngloGold Ashanti Limited <IR> 2022

- **Free cash flow before growth capital, adjusted**: $1,2bn
- **Adjusted EBITDA**: $1,2bn
- **Adjusted net debt**: $2,7bn
- **Cash from operations**: $1,2bn
- **Net cash outflow from investing activities**: $0
- **Net cash outflow from financing activities**: $0

#### Our capital allocation framework reinforces a disciplined and focused approach to value creation through effective...
Leadership change, and amidst the inflationary environment in business with delivery on key objectives against the backdrop of its ability to balance the competing capital needs of the Company.

Despite the challenging year, the Company has demonstrated ($119m) declared and paid in August 2022.

On the financial performance in 2022, of 47 US cents per share ($75m), based on free cash flow generated in the second half of the year, our Board approved a final dividend of 18 US cents a share.

Free cash flow before growth capital, our dividend metric, was $996m (2021: $426m). Our dividend policy remains 20% of free cash flow, before growth capital, paid bi-annually. In line with this policy, our Board approved a final dividend of 18 US cents a share ($75m), based on free cash flow generated in the second half of the year.

Capital expenditure on waste stripping at Tropicana (Havana) and Iduapriem (Cut 2) continued to progress through 2022.

Total capital expenditure (including equity-accounted joint ventures) was $1,118m in 2022, compared to $1.10bn in 2021. Total sustaining capital expenditure increased to $779m in 2022, from $778m in 2021. The strategy of improving operating flexibility through investment in Ore Reserve development and Mineral Reserve expansion at sites with high geological potential is expected to continue.

As we continue to allocate capital to this important exploration and development programme, in addition to increased capital expenditure on tailings storage facilities (TSF) (mainly in Brazil to comply with new legal requirements), sustaining capital expenditure is expected to remain at current levels between 2023 and 2024.

(Refer to Maintain long-term optionality for an update on capital projects.)

**Capital expenditure (including equity-accounted joint ventures)**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Revised guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total ($m)</td>
<td>1,118</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Sustaining capex ($m)</td>
<td>779</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>322</td>
<td>339</td>
<td>A</td>
<td>A</td>
</tr>
</tbody>
</table>

**Shareholder returns**

*Vigilant. SIFI [V] SDK (SIFI) [V]*

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-sustaining</th>
<th>Sustaining</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>118</td>
<td>156</td>
<td>274</td>
</tr>
<tr>
<td>2021</td>
<td>91</td>
<td>210</td>
<td>301</td>
</tr>
<tr>
<td>2022</td>
<td>100</td>
<td>200</td>
<td>300</td>
</tr>
</tbody>
</table>

**Delivery against 2022 financial objectives**

1. Achieve guidance in all metrics
   - Production, AISC and Total Capital expenditure guidance met
   - BSXWRGLG WLSXWIRIHXSVS*5FSIZLIXISITHRS|KYMHERGIEKMRWXMFWGHOVST|LMKLXHRLIPZIPS|MRRD EXMSREV

2. Achieve Obuasi ramp-up target - move to steady state operations - progress Phase 3
   - 4L EWSI[X]L3FJY EWSIVHIZPSQTXP IHERH|RXMRSQXSVQXGMEPTSHYXGMXRSR3GXSIV

3. Continue reinvestments across the portfolio - continue to grow Mineral Reserve, net of depletion
   - Capital expenditure on waste stripping at Tropicana (Havana) and Iduapriem (Cut 2) continued to progress through 2022.

4. Embed Operating Model redesign
   - The operating model redesign was successfully completed with the bulk of the roll out occurring in 2022.

5. Initiation of the Full Potential Programme
   - The FP assessments have been completed at six operations of the Company, where the relevant site leadership teams have taken full accountability for the delivery on these initiatives.

**Guidance Met or Ongoing**

- Objective met
- Objective partly met or ongoing

**Restated for IAS 16 “Property, Plant and Equipment – Proceeds before Intended Use”, effective 1 January 2022**
CFO’s report and outlook continued

Looking ahead to 2023

<table>
<thead>
<tr>
<th>Guidance and indicative outlook</th>
<th>2023 Guidance</th>
<th>2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (000oz)</td>
<td>140,000 – 150,000</td>
<td>130,000 – 140,000</td>
</tr>
<tr>
<td>Costs</td>
<td>1,900 – 2,100</td>
<td>1,800 – 2,000</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>500 – 550</td>
<td>450 – 500</td>
</tr>
<tr>
<td>Overheads</td>
<td>80 – 90</td>
<td>80 – 90</td>
</tr>
</tbody>
</table>

*All the sensitivities based on $1,650/oz gold price and assumptions used for guidance.

Sensitivities on key economic metrics based on budgeted economic assumptions for 2023 are as follows:

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Total cash costs ($/oz)</th>
<th>AISC ($/oz)</th>
<th>Cash from operating activities before taxes for 2023 ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-in sustaining costs ($)/oz</td>
<td>1,900 – 2,100</td>
<td>1,800 – 2,000</td>
<td>500 – 550</td>
</tr>
<tr>
<td>Sustaining capex ($)</td>
<td>500 – 550</td>
<td>450 – 500</td>
<td>80 – 90</td>
</tr>
<tr>
<td>$/ARS exchange rate</td>
<td>80 – 90</td>
<td>80 – 90</td>
<td>80 – 90</td>
</tr>
<tr>
<td>$/BRL exchange rate</td>
<td>80 – 90</td>
<td>80 – 90</td>
<td>80 – 90</td>
</tr>
<tr>
<td>A$/$/USD exchange rate</td>
<td>80 – 90</td>
<td>80 – 90</td>
<td>80 – 90</td>
</tr>
</tbody>
</table>

Economic assumptions for 2023 are as follows: Currency and commodity assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$/$/BRL exchange rate</td>
<td>0.75</td>
</tr>
<tr>
<td>$/BRL exchange rate</td>
<td>5.4</td>
</tr>
<tr>
<td>$/ARS exchange rate</td>
<td>260</td>
</tr>
<tr>
<td>$/R exchange rate</td>
<td>17</td>
</tr>
<tr>
<td>Oil ($/bbl)</td>
<td>81</td>
</tr>
</tbody>
</table>

Cost and capital forecast ranges are expressed in nominal terms. In addition, estimates assume neither operational or labour interruptions (including any further delays in the ramp-up of the Obuasi redevelopment project), or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by AngloGold Ashanti’s external auditors. Other unknown or unpredictable factors, or factors outside the Company’s control, including inflationary pressures on its cost base, could also have material adverse effects on AngloGold Ashanti’s future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Measures taken at AngloGold Ashanti’s operations together with AngloGold Ashanti’s business continuity plans aim to enable its operations to deliver in line with its production targets. The Company, however, remains mindful that the COVID-19 pandemic, its impacts on communities and economies, and the actions authorities may take in response to it, are largely unpredictable and therefore no incremental additional impact is included in the cost and capital forecast ranges. Actual results could differ from guidance and any deviations may be significant. Please refer to the Risk Factors section in AngloGold Ashanti’s annual report on Form 20-F for the year ended 31 December 2022 filed with the United States Securities and Exchange Commission (SEC).

Governance

Materiality

<table>
<thead>
<tr>
<th>BLIVKIEPXQH0XIVUMPE</th>
<th>RGRMGEPOXVXMHIKM</th>
<th>IHMRSVYQOLV</th>
<th>KIVX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment process is: Ensuring the safety and integrity of our tailings storage facilities (Capital expenditure on dry stacking and buttressing). See “Focusing on our material issues” in the &lt;SR&gt;.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Oversight

*SZIVRERGIS*<SVV *RGRMGEPTIXSVQERGIEHRVHTSIVXMKMVW oversen and monitored by the Audit and Risk Committee, on behalf of the Board. See “Corporate governance” for further detail on this.

External audit rotation

At the May 2022 Annual General Meeting the resolution for the appointment of Pricewaterhouse Coopers Inc (PwC) as external auditors was approved by shareholders. Transition activities between PwC and Ernst & Young Inc (EY) have begun and are ongoing. I would like to express my gratitude to the global EY team for the professional services rendered to AngloGold Ashanti over their tenure.

Financial risk management

<table>
<thead>
<tr>
<th>EKMYGJSWVS*(SYV* RGRMGEPOXVXMHIKM)</th>
<th>3VSYL</th>
<th>TSIVYWMGWRFF</th>
<th>YRH</th>
</tr>
</thead>
<tbody>
<tr>
<td>MR+YSVTRGX</td>
<td>S</td>
<td>KLI</td>
<td><strong>&lt;AS&gt;</strong></td>
</tr>
</tbody>
</table>

Priorities for 2023

<table>
<thead>
<tr>
<th>3VSYL</th>
<th>RGRMGEPOXVXMHIKMJSVEV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieve guidance on all metrics – continue to focus on cost discipline, improving the competitiveness of our business</td>
<td></td>
</tr>
<tr>
<td>Continue reinvestments across the portfolio – continue to grow Mineral Reserve, net of depletion</td>
<td></td>
</tr>
<tr>
<td>Ensuring our assets embed the Full Potential Programme, delivering sustainable business improvements to support the long-term health and progress of our assets</td>
<td></td>
</tr>
<tr>
<td>Continue the execution of our decarbonisation strategy and reduction of greenhouse gas emissions $/T2MEVIRIIEFPVIRKIVTS9NGXW throughout the operations</td>
<td></td>
</tr>
</tbody>
</table>

Achieving these milestones will position the Company favourably to achieve its longer-term goals, thereby underpinning an industry competitive return to shareholders.

Acknowledgment

Gillian Doran
Chief Financial Officer
1EVML
Financial review

Three-year summaries

<table>
<thead>
<tr>
<th>Summarised group financial results – income statement</th>
<th>Restated</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US dollars millions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from product sales</td>
<td>4,501</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(3,362)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss on non-hedge derivatives and other commodity</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,133</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Corporate administration, marketing and related</td>
<td>(79)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration and evaluation costs</td>
<td>(205)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impairment, derecognition of assets</td>
<td>(304)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Other (expenses) income</strong></td>
<td>(26)</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>519</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest income</td>
<td>81</td>
<td>—</td>
<td>27</td>
<td>—</td>
</tr>
<tr>
<td>Foreign exchange and fair value adjustments</td>
<td>(128)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Finance costs and unwinding of obligations</strong></td>
<td>(149)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share of associates and joint ventures’ TVX</td>
<td>166</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>489</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(179)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Profit for the year from continuing operations</strong></td>
<td>316</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocated as follows:</td>
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<td></td>
<td></td>
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<tr>
<td><strong>Equity shareholders</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Continuing operations</td>
<td>297</td>
<td>—</td>
<td>7</td>
<td>—</td>
</tr>
<tr>
<td>(MGWRXMRYHISTIVEXMSRW)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Non-controlling interests</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Continuing operations</td>
<td>19</td>
<td>—</td>
<td>24</td>
<td>—</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>316</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Revenue from product sales increased by</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S2VTVVHQSORMREXPEWPEWVYXP SLMKLXSQVRGWHIVPHOM (&quot;TEVHEPP&quot;) offset by lower silver revenue and a marginal HIGPIRMRNLXKLSPHTIVGIVGIGZHS* MRZWSVMR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>RGVIEWHIPFPEVKIPJEW as a result of higher cash operating costs QERHERMGREVIEWMREGOSQXMWEXMSR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,133</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>489</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(179)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Profit for the year from continuing operations</strong></td>
<td>316</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

* Comparative periods have been restated due to the initial application of the amendment to IAS 16 “Property, Plant and Equipment – Proceeds before Intended Use” on 1 January 2022.

Summarised group financial results – statement of financial position

<table>
<thead>
<tr>
<th>US dollars millions</th>
<th>Restated</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tangible, right of use and intangible assets</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EKQ MGRVIEWHIFQJVSQXLOMLIRJLMMGRVIEWMWM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>predominately attributable to tangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EHHMXMSRWQXLLYSVZWEGULMWMXMSR</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIOMRIVEPVKXXGHERMVYJIVPHMRK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EQLYWMMWXMXSRQLNMWEVTXPSJWX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>by amortisation charges stemming from all operations and the collective impact of XLLIVEMPMQTEMQVXIRXWSKEEMFK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>assets, leased assets and intangible assets.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>which include investments in associates, joint ventures and other MRZWXIQXIRXHIGVIEWHIFQJVSQQRXQOMRTYMVEWM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>due to the net impact of equity earnings</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EHHMWMHRMHWGIZHSXLQIMFEPM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HIGVIEWQERKHRLIVGEMFRYWXMGEKXMSR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of the Corvus investment to a subsidiary subsequent to AngloGold Ashanti acquiring XLLIVQEMRNRMKXIRXWIX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EKQHIGVIEWHISJVSQXLOMLIRMXXWSERGVXSLYTVXPMQK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to this variance was the asset acquisitions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S/JSVZWQOMRIVEPVKXWQMNGREWL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIRWMXVXSMERKZVXSVXTVXPMQK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(cash consideration) as well as dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TEMHMQRMLBWMWEVTXPSJWX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>paid in 2022 ($203m). This was partly offset</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of mineral rights ($365m) and Coeur Sterling ($152m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of the Corvus investment to a subsidiary subsequent to AngloGold Ashanti acquiring XLLIVQEMRNRMKXIRXWIX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EKQHIGVIEWHISJVSQXLOMLIRMXXWSERGVXSLYTVXPMQK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to this variance was the asset acquisitions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S/JSVZWQOMRIVEPVKXWQMNGREWL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIRWMXVXSMERKZVXSVXTVXPMQK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(cash consideration) as well as dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TEMHMQRMLBWMWEVTXPSJWX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>paid in 2022 ($203m). This was partly offset</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of mineral rights ($365m) and Coeur Sterling ($152m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of the Corvus investment to a subsidiary subsequent to AngloGold Ashanti acquiring XLLIVQEMRNRMKXIRXWIX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Borrowings and lease liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BQSPTEVXHISLKLMMXWSXGRXMVRMFQVX5MR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>base. The increase is primarily resultant of Higher drawdown on available facilities at AngloGold Ashanti Holdings, AngloGold Australia, Geita and Siguiri which was partially offset by repayments towards borrowing facilities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>8,072</td>
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</tbody>
</table>
## Financial review

### Summarised group financial results – statement of cash flows

#### Restated

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>1,244</td>
<td>1,353</td>
<td>1,866</td>
</tr>
<tr>
<td>Dividends received from joint ventures</td>
<td>694</td>
<td>231</td>
<td>148</td>
</tr>
<tr>
<td>Net taxation paid</td>
<td>(134)</td>
<td>(316)</td>
<td>(431)</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities from continuing operations</strong></td>
<td>1,804</td>
<td>1,268</td>
<td>1,583</td>
</tr>
<tr>
<td><strong>Net cash inflow from discontinued operations</strong></td>
<td>—</td>
<td>—</td>
<td>109</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td>1,804</td>
<td>1,268</td>
<td>1,692</td>
</tr>
</tbody>
</table>

#### Cash flows from investing activities

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure</td>
<td>(1,028)</td>
</tr>
<tr>
<td>Net (payments) proceeds from acquisition and disposal of subsidiaries, associates and joint ventures</td>
<td>(517)</td>
</tr>
<tr>
<td>Net (payments) proceeds from disposal and acquisition of investments, associate loans, and acquisition and disposal of tangible assets</td>
<td>(9)</td>
</tr>
<tr>
<td>Interest received</td>
<td>81</td>
</tr>
<tr>
<td>(Increase) decrease in cash restricted for use</td>
<td>27</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>—</td>
</tr>
</tbody>
</table>

#### Net cash outflow from financing activities from continuing operations

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net proceeds (repayments) from borrowings and lease liabilities</strong></td>
<td>—</td>
<td>(61)</td>
<td>(131)</td>
</tr>
<tr>
<td>Finance costs and lease finance costs paid</td>
<td>(120)</td>
<td>(155)</td>
<td>(151)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(203)</td>
<td>(240)</td>
<td>(47)</td>
</tr>
<tr>
<td><strong>Net cash outflow from financing activities from continuing operations</strong></td>
<td>(1,461)</td>
<td>(940)</td>
<td>(486)</td>
</tr>
</tbody>
</table>

#### Cash in subsidiaries sold and transferred to held for sale

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash outflow from investing activities</strong></td>
<td>(1,461)</td>
<td>(940)</td>
<td>(514)</td>
</tr>
</tbody>
</table>

#### Free cash flow reconciliation

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash inflow from operating activities after capital expenditure</td>
<td>776</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>776</td>
</tr>
<tr>
<td>Finance costs accrued and capitalised</td>
<td>776</td>
</tr>
<tr>
<td>Other net cash inflow from investing activities</td>
<td>86</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>657</td>
</tr>
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</table>

### Movements in working capital

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase) decrease in inventories</td>
<td>(54)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in trade, other receivables and other assets</td>
<td>149</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in trade, other payables and provisions</td>
<td>(31)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Translation</strong></td>
<td>25</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Inventory

The inventory increase is attributable to the build-up of ore stockpiles at Cerro Vanguardia, Iduapriem and Geita as well as the higher gold-in-process at C6S following the temporary suspension of tailings operations as VIGSQRHIFXILJRKEIMR M R E AGENCY.

The increase in trade, other receivables and other assets is primarily due to contractor prepayments at Geita and Obuasi as well as higher export duties and VAT payments in Cerro Vanguarda.

### Trade, other payables and provisions

Increase mainly due to higher trade creditors, contractor accruals and timing of payments for the Obuasi 4LEW16HIZFPSTQRVRTXSINGREW well as mining contractor and Beposo Tailings Storage Facility construction costs at Iduapriem.

### Movements in working capital

- **Inventory increase**: attributable to the build-up of ore stockpiles at Cerro Vanguardia, Iduapriem and Geita as well as the higher gold-in-process at C6S following the temporary suspension of tailings operations as VIGSQRHIFXILJRKEIMR M R E AGENCY.

- **Trade, other receivables and other assets**: primarily due to contractor prepayments at Geita and Obuasi as well as higher export duties and VAT payments in Cerro Vanguarda.

### Trade, other payables and provisions

Increase mainly due to higher trade creditors, contractor accruals and timing of payments for the Obuasi 4LEW16HIZFPSTQRVRTXSINGREW well as mining contractor and Beposo Tailings Storage Facility construction costs at Iduapriem.
Economic value-added statement

How we create and share value

Economic value generated

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>%</th>
<th>2022</th>
<th>%</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold sales and by-product income (1)</td>
<td>95</td>
<td>4,501</td>
<td>92</td>
<td>4,029</td>
</tr>
<tr>
<td>Interest received</td>
<td>2</td>
<td>81</td>
<td>1</td>
<td>58</td>
</tr>
<tr>
<td>Royalties received</td>
<td>—</td>
<td>2</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td>Income from investments</td>
<td>3</td>
<td>167</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total economic value generated</td>
<td>100%</td>
<td>4,759</td>
<td>100%</td>
<td>4,360</td>
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</tbody>
</table>

(1) Gold sales and by-product revenue increased by 12% due to higher gold production in 2022 compared to 2021.

Economic value distributed (1)

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>2022</th>
<th>2021</th>
<th>Contributing to the SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providers of capital</td>
<td>330</td>
<td>364</td>
<td></td>
</tr>
<tr>
<td>Finance costs and unwinding of obligations</td>
<td>149</td>
<td>224</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>181</td>
<td>224</td>
<td></td>
</tr>
<tr>
<td>Employees (2)</td>
<td>534</td>
<td>515</td>
<td></td>
</tr>
<tr>
<td>Government</td>
<td>674</td>
<td>656</td>
<td></td>
</tr>
<tr>
<td>Current tax (3)</td>
<td>231</td>
<td>248</td>
<td></td>
</tr>
<tr>
<td>Royalties (4)</td>
<td>152</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>Employee taxes (4)</td>
<td>182</td>
<td>167</td>
<td></td>
</tr>
<tr>
<td>Production, property and other taxes (4)</td>
<td>109</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>Community (5)</td>
<td>16</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Suppliers and services (6)</td>
<td>2,175</td>
<td>1,836</td>
<td></td>
</tr>
<tr>
<td>Total economic value distributed</td>
<td>3,729</td>
<td>3,386</td>
<td></td>
</tr>
</tbody>
</table>

(1) Economic distribution providing human, financial, social, natural and manufactured capital, guided by business objectives and key issues identified through the operating process to ensure sustainable long-term value retention for stakeholders, underpinned by our key behavioural programme: operational excellence, implemented at every step of the business from exploration through the entire chain to divestment/disposal.

(2) Payments to employees include salaries, wages and other benefits.

(3) Current taxation includes normal taxation and withholding taxation on dividends paid per jurisdiction in which the Group operates.

(4) Employee, production, property and other taxes and royalties are reported on a cash basis and exclude equity-accounted joint ventures.

(5) Community and social investments exclude expenditure by equity-accounted joint ventures and projects of a capital nature.

(6) Suppliers and services excludes capital expenditure.

Current taxation by region

<table>
<thead>
<tr>
<th>US dollar millions</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>231</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes projects.
### Stakeholder

<table>
<thead>
<tr>
<th>Value created, preserved and eroded – 2022</th>
<th>Value created, preserved and eroded – 2022</th>
<th>Contributing to the SDGs:</th>
</tr>
</thead>
</table>

#### INVESTORS AND SHAREHOLDERS

**%GGIWXX5% RERGMPEQGETMXP** enables us to sustain and grow our business. Shareholders are the principal providers of capital. In delivering long-term value, we earn their support and ensure sustained access to capital.

#### EMPLOYEES

Our employees, their skills, knowledge and experience are critical to the conduct of our business activities. A skilled, engaged, safe and healthy workforce is essential to delivering on our strategy and the creation of value.

#### Value by stakeholder

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Value created, preserved and eroded – 2022</th>
<th>Value created, preserved and eroded – 2022</th>
<th>Contributing to the SDGs:</th>
</tr>
</thead>
</table>

For investors and shareholders:

- (PM)ZVSR56YXVXKMGFLGMXZIWTIPRWERKHVS/LTVPNSIWGSRVMFVIWYXMSQTVS|

  

- Relative and absolute TSFs are based on a three-year trailing average using the ELEVKXLETVISMELGI72IMKXNLHKEWENVILFLEVILSVHIGHTQ4RMKX|

  

- Surplus funds returned to shareholders via dividends - dividend of 47 US cents per WLEVIGFVHJSXTVJXKMS2XK6SVEPMH2MRH2H(E)TJRQX(SJ)

#### For employees:

For employees:

- Provided employment and job opportunities; paying fair, market-related salaries and |

  

- Increased services and conditions (WLEVIGXJ72ERH2EVRIETVMSHEKRMWOMWPHZ/WISP5TRXKEXRHKEHMMKKK)

  

- Surplus funds returned to shareholders via dividends - dividend of 47 US cents per WLEVIGFVHJSXTVJXKMS2XK6SVEPMH2MRH2H(E)TJRQX(SJ)

#### For AngloGold Ashanti:

For AngloGold Ashanti:

- Improved safety performance – there were no fatalities at Company-operated mines |

  

- Attractions and retention of those skills necessary to the safe, efficient delivery on our strategy and |

  

- Disciplined, efficient capital allocation contributed to returns on equity, capital and assets |

  

- Achieved an improved rating in the MSCI ESG Index of BB, from B previously |

- Enhanced ESG performance results – S&P Global Corporate Sustainability Assessment, Responsible Mining Index, FTSE4Good and Bloomberg Gender-|

  

- Equality Index |

- Achieved an improved rating in the MSCI ESG Index of BB, from B previously |

- Attracted and retained those skills necessary to the safe, efficient delivery on our strategy and |

  

- A stable, motivated and empowered workforce, working together to deliver on the |

  

- Prudent financial management and tight cost control, contributed to profitability |

  

- Ensuring best possible credit rating profile to ensure lowest possible cost of debt:

  

- Improved balance sheet flexibility achieved with the new five-year multi-currency revolving |

  

- This new credit facility arranged with a syndicate of 13 banks and maturing in June 2027. This new |

  

- Improved safety performance – there were no fatalities at Company-operated mines |

  

- Surplus funds returned to shareholders via dividends - dividend of 47 US cents per WLEVIGFVHJSXTVJXKMS2XK6SVEPMH2MRH2H(E)TJRQX(SJ)

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- Achieved an improved rating in the MSCI ESG Index of BB, from B previously
### Stakeholder Value created, preserved and eroded – 2022

#### Suppliers
Suppliers provide inputs – raw materials, products and services – essential to the conduct of our business and its activities. We aim to ensure suppliers are aligned with business ethics and values, internal policies and standards, and codes of behaviour. Constructive engagement with suppliers facilitates cost management and control.

- **For suppliers:**
  - By delivering on our strategic objectives and growth projects, we provided a reliable, steady market for suppliers
  - Procurement expenditure, especially that portion spent locally, contributed to and stimulated local economic activity.
  - $4.20bn spent in total on the procurement of goods and services (2021: $2.61bn; 2020: $2.58bn)
  - Local preferential procurement, including, in-country capital expenditure, of $3.97bn* or 96% of total procurement (2021: $2.4bn and 93%; 2020: $2.1bn and 82%, respectively)
  - The amount includes in-country capital expenditure

* This amount includes in-country capital expenditure

#### Governments
Open, honest and respectful engagement with governments is important – such engagement relates to our licence to operate, our right to mine and explore, all necessary permits and regulatory compliance, and infrastructural and socio-economic partnerships.

- **For governments:**
  - Paid in corporate taxes, other taxes and royalties in total $492m (2021: $489m; 2020: $846m)
  - Paid in personal income tax on behalf of employees $182m (2021: $167m; 2020: $209m)
  - Endefforised to deliver on our obligations as an ethical, responsible corporate citizen
  - Collaborated to develop and provide local infrastructure (water reticulation, educational facilities, among others)

### Value by stakeholder continued

#### Value created, preserved and eroded – 2022

#### Contributing to the SDGs:

- **For AngloGold Ashanti:**
  - Strong, constructive government relations:
    - Facilitate partnerships, ethical conduct and good governance
    - Help maintain permits and ensure regulatory licences to operate
    - Assist in managing risk of regulatory uncertainty
  - Published second annual Modern Slavery Statement

#### Suppliers

1. Stakeholder
2. Value created, preserved and eroded – 2022
3. Contributing to the SDGs:
<table>
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<th>Contributing to the SDGs:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMUNITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Open, honest and respectful stakeholder engagement with communities supports our social licence to operate, promoting mutual understanding of their and our needs and expectations. Engagement with and action undertaken in relation to communities are underpinned by our values, particularly that communities should be better off for AngloGold Ashanti’s having been there. | For communities:  
- **Value created**: Focused community investment on development of local socio-economic projects that are economically viable and sustainable in the long term, that support resilient, self-sustaining communities and improve standards of living - such projects cover agriculture, education and infrastructure, among others:  
  - **Value preserved**: Major emphasis on host communities in and around our Africa operations:  
  - **Value eroded**: Provided local employment and procurement opportunities  
  - **For AngloGold Ashanti**:  
    - **Value created**: Contributing to the SDGs:  
      - Strong, constructive community relations support our social licence to operate  
      - **Value by stakeholder**  
      - IY XEPPF IR11 GMEPV/PEX MSRWP EREPPIY WXSFXIVXY HRIVHX WHERQERI KEIWXEDLOSHPsHrRhI  
      - Reduced incidence of operational disruptions caused by community protests |  |
| | For the environment:  
- **Value created**: Reduced environmental and ESG performance supported responsible investment in our equity and long-term valuation  
- **Value preserved**: Improved environmental and ESG performance supported responsible investment in our equity and long-term valuation  
- **Value eroded**: Reduced environmental and ESG performance supported responsible investment in our equity and long-term valuation |  |
| | | | |
| **ENVIRONMENT** | | | |
| Mining is environmentally disruptive. Our business depends on access to economically viable gold deposits (land). Many of our activities impact land, air, water, biodiversity and host communities with whom we share these natural resources. Our environmental management programme aims to mitigate damage caused by land disturbance, to protect biodiversity and to ensure the responsible consumption of natural resources and management of waste. | For the environment:  
- **Value created**: Progressed delivery on our environmental obligations as a responsible corporate citizen – we aim to minimise our environmental impacts and help restore natural capital and preserve environmental value:  
  - **Value preserved**: BLWIVIT5XKV EFPVRZMV SQRIRXEPMPGMRHXRWF ZIMKXLE G N XS RXIQRX $O M V Q P M S R X S R R W | QMRH |  
  - **Value eroded**: LE of land rehabilitated in total by end 2022 – total rehabilitation liabilities of 965,154ha (2021: 936,034ha) |  |
| | For AngloGold Ashanti:  
- **Value created**: Introduced our Roadmap to Net Zero  
- **Value preserved**: Complied with relevant regulations and committing to various standards (ISO-standards, Cyanide Management Code, ICMM Principals) |  |
| | | | |
**Section 1: Remuneration and Human Resources Committee**

**Ensuring fair, responsible and transparent remuneration**

**CHAIRPERSON’S LETTER**

Dear Shareholders,

I am pleased to present the AngloGold Ashanti remuneration overview of our remuneration and human resource practices, and their alignment with the Company’s strategic objectives. IL is Remuneration and Human Resources Committee aims to ensure that both the remuneration policy and its implementation direct the efforts and behaviours of employees and leaders to create safe and sustainable long-term value for stakeholders.

The principle of fair and responsible pay continues to guide our decision making, as does our aim to appropriately recognise the contribution of the Company’s employees. We recognise the dynamic nature of the remuneration and incentivisation framework that underpins our business and our stakeholders; our key environmental, social and governance values. The Committee has also watched closely as the new organisational values, kick-off in April, emphasising AngloGold Ashanti’s zero-tolerance approach to sexual harassment and assault. The launch came in the wake of the introduction of a careline, offering a range of employee assistance support, including specialised support for people seeking information or impacted by sexual harassment or assault. The promotion of the Speak-up line, formerly known as the anonymous way to report misconduct, has continued to alert the human resources department to potential concerns.

**Focus areas**

Given the degree of change in the business during 2022, the Committee was especially interested in the following important areas:

- **Company performance** – the Committee was especially interested in the operational, financial, safety and sustainability performance of the business. It is in this operating context and the restructuring that took place during the year, that the Committee elected not to award salary increases to the Company’s leadership team.

- **Talent and succession review** – the Committee was especially pleased with the efforts made to identify talent and potential successors across disciplines and geographies, ensuring improved visibility of opportunities for career progression.

- **Culture Assessment** – the Committee was especially interested in the extensive work done with respect to the Culture Assessment. The results and qualitative feedback from the survey were reviewed across the organisation and areas of focus included culture and values, leadership, and organisational priorities.

- **Sexual harassment awareness campaign** – the Committee was very pleased with a Group-wide sexual harassment awareness campaign titled “Don’t Cross the Line” launched mid-year. The Committee was pleased with the efforts made to identify talent and potential successors across disciplines and geographies, ensuring improved visibility of opportunities for career progression.

- **OneHR Project** – to enable the new operating model, the organisation reviewed its global HR Systems and launched the OneHR Project instituted by the CEO under the umbrella of the Business Transformation Programme (Thrive). The Committee was especially interested in the work done with respect to the Culture Assessment. The results and qualitative feedback from the survey were reviewed across the organisation and areas of focus included culture and values, leadership, and organisational priorities.

- **Assessment** – the Committee was also satisfied that this project will ensure standardisation of people processes that are simplified and efficient thereby delivering their budgets, as well as ensuring that accountability is more clearly located and defined.

**Business context and decision making**

Several important considerations informed the Committee’s decision making:

- **Important stakeholders** – the Committee’s remuneration performance in both relative and absolute terms; the ongoing competition for scarce skills; the views and expectations of our stakeholders; our key environmental, social and governance objectives; and strains placed on the business, our employees and the broader operating environment by the highest level of inflation in more than four decades.

- **Values** – the Committee has also continued to scrutinise our remuneration policy for its appropriateness, and to ensure it reflects both our pay philosophy and its alignment with the Company’s strategic objectives.

- **Strategy** – the Committee focused on the following important areas:
  - Goals and objectives identified and implemented. A key outcome of this work has been the refreshed organisational values, which focus the priorities of the business in improving safety and promoting a culture of respect, integrity, sustainability, excellence and collaboration.
  - Talent and succession review – the Committee was especially pleased with the efforts made to identify talent and potential successors across disciplines and geographies, ensuring improved visibility of opportunities for career progression.
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Section 1: Remuneration and Human Resources Committee

Ensuring fair, responsible and transparent remuneration

- Continue to focus on equitable remuneration
- Continue to engage with shareholders.

Disclosure and transparency

The remuneration policy and implementation report for the year ending 31 December 2022 has been tabled for separate non-binding advisory votes at the Annual General Meeting (AGM) held on 16 May 2022, in line with the JSE Listings Requirements and King IV guidelines.

The table below details the results of shareholder voting at the AGM:

<table>
<thead>
<tr>
<th>Votes</th>
<th>For</th>
<th>Against</th>
<th>Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE</td>
<td>91.46</td>
<td>95.30</td>
<td>4.70</td>
</tr>
<tr>
<td>SYR</td>
<td>88.04</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Remuneration implementation report

- The continued ramp-up of production from the Obuasi Gold Mine. See Regional performance – Africa
- Further explanation of AngloGold Ashanti’s achievements during the year, can be seen in more detail in the CEO’s review and outlook
- Full Potential Programme work which brings our subject-matter experts in a number of disciplines and our site operating teams

Operational context and performance

The gold sector was confronted with the complexities caused by rising prices, affecting input costs across much of the world, including as detailed in this Remuneration Report. The leadership team also achieved several important objectives to unlock shareholder value such as:

(i) The continued improvement in the overall safety performance which now, through a combination of prudent acquisitions and industry-leading exploration success, provides us with a significant advantage.

(ii) An ambitious but detailed plan to lower Scope 1 and 2 GHG emissions by 30% (as compared to 2021) by the turn of the year.

(iii) The reduction by more than half of cash locked up in various mine sites.

(iv) The continued ramp-up of production from the Obuasi Gold Mine. See Regional performance – Africa

(v) The consolidation of the Beatty district in southern Nevada.

(vi) The launch and embedding of refreshed organisational values, prioritising safety and promoting a culture of respect, integrity, sustainability, excellence and collaboration.

Remuneration and Human Resources Committee’s areas of achievement in 2022 and focus for 2023 are:

- Continued focus on gender equality in remuneration
- Continued engagement with shareholders
- Continued focus on succession planning, talent management and development
- Continuing training of all key human resource policies at all levels of the organisation including the Board

- Implementation of the OneIR system which allows for further standardisation and centralisation.

Climate change disclosure

- Review of the Committee’s terms of reference to ensure continued best practice and governance

Thanks and welcome

AngloGold Ashanti has made an important contribution to our deliberations this year as we’ve sought to deepen our understanding of the world and its surrounds.

AngloGold Ashanti’s achievements during the year, can be seen in more detail in the CEO’s review and outlook.

For the immense contribution of Ian Kramer, Maria Richter, thank you for bringing a new sense of purpose and professionalism to the business, which will stand us in good stead as the work is done to improve AngloGold Ashanti’s position relative to its peers.

Finally, to the executive leadership team, and especially Lisa Ali, thank you for bringing a new sense of purpose and professionalism to the business, which will stand us in good stead as the work is done to improve AngloGold Ashanti’s position relative to its peers.

Sincerely,

Maria Richter
Chairperson Remuneration and Human Resources Committee
Section 2: Overview of the remuneration policy

The AngloGold Ashanti Human Resources and Remuneration strategic priorities underpin the business strategy to return the business to competitiveness and establish the foundation for longer term growth whilst retaining sustainable long-term value for shareholders. It remains the Committee’s responsibility to ensure that the remuneration and HR initiatives are equitable and aligned to these long-term interests and to the interests of shareholders.

Attracting and retaining motivated and dedicated leaders and employees in multiple jurisdictions are key to the success of the remuneration policy and this is tested regularly against our market benchmarking as well as through the ongoing Board and Company focus to ensure a policy that remains best practice and delivers on both the internal and external stakeholder expectations.

Board and Committees
AngloGold Ashanti and the Board are responsible for ensuring that remuneration practices are equitable, that good governance is upheld and applied through the remuneration framework at every level to ensure fair, responsible, transparent and competitive remuneration to attract, motivate and retain a skilled, global workforce.

AngloGold Ashanti strives to uphold fair and responsible pay principles and practices which guide remuneration. The key principles are as follows:

- Alignment with strategic objectives and shareholder interests
- Remunerate to motivate and reward the right performance and behaviour of employees and executives
- Aim to ensure that performance metrics are challenging, substantial and cover all key aspects of the business outcomes across the economic, social and environmental context in which AngloGold Ashanti operates and do not promote or reward excessive risk taking
- Aim to ensure that the remuneration structure is aligned to AngloGold Ashanti’s values and that the correct governance frameworks are applied across remuneration decisions and practices
- Provide competitive rewards to attract and retain highly skilled executives and staff vital to the success of the organisation using appropriate global remuneration benchmarks
- The use of performance measures

Wage differential

In determining executive remuneration, we consider:

- Application of fair and responsible pay principles
- Shareholder opinion of executive remuneration
- Setting of minimum and maximum targets for individual and business performance to determine variable executive remuneration
- Remuneration benchmarking of peer mining companies with similar attributes (complexity, size and geographic spread)

Principles

AngloGold Ashanti applies a set of key principles determining and managing remuneration. The key principles are as follows:

- Alignment with strategic objectives and shareholder interests
- Remunerate to motivate and reward the right performance and behaviour of employees and executives
- Aim to ensure that performance metrics are challenging, substantial and cover all key aspects of the business outcomes across the economic, social and environmental context in which AngloGold Ashanti operates and do not promote or reward excessive risk taking
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Section 2: Overview of the remuneration policy

continued

DSP performance metrics 2022

<table>
<thead>
<tr>
<th>Strategic driver</th>
<th>Variable</th>
<th>Performance metric and related weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain financial flexibility</td>
<td>35%</td>
<td>Maintain financial flexibility</td>
</tr>
<tr>
<td>Improve portfolio quality</td>
<td>15%</td>
<td>Improve portfolio quality</td>
</tr>
<tr>
<td>Optimise overhead, costs and capital expenditure</td>
<td>15%</td>
<td>Optimise overhead, costs and capital expenditure</td>
</tr>
<tr>
<td>Maintain long-term optionality</td>
<td>11%</td>
<td>Maintain long-term optionality</td>
</tr>
<tr>
<td>Prioritise people and ESG</td>
<td>24%</td>
<td>Prioritise people and ESG</td>
</tr>
</tbody>
</table>

2022 remuneration policy and structure

The table below sets out the remuneration policy that applies to all employees for 2022 and was endorsed by shareholders at the 2021 annual general meeting. The table details each component's link to the Company strategy, objectives, performance measurements and the maximum opportunity associated with each component. The principles that determine the remuneration for the CEO and the executive team are the same as those for all our other employees, it is only on the variable pay that there is a difference in terms of the proportion of at risk pay and payout duration. The full remuneration policy can be found in the <NOM>.

Gender and pay equality

Over the past couple of years with several interventions being implemented. Female representation at Board level and in senior positions has increased in the last 12 months. The Company has committed to the goals of 50% female representation of all employees by 2025, with a focus on gender parity across all regions and occupational levels within the organisation – in line with the Company's remuneration and pay philosophy. The gender pay-gap differentials analysis at middle management level (Stratum III) and above shows that men were TEMHQSVLXQIUITQFXHGX;CQFOXQGIVXWPRMTH;XK> the Company on par and in some instances above competitors within the industry.

To progress the journey towards gender equality, the Company has equally placed a greater focus on gender pay parity across all regions and occupational levels within the organisation – in line with the Company's remuneration and pay philosophy. The gender pay-gap differentials analysis at middle management level (Stratum III) and above shows that men were TEMHQSVLXQIUITQFXHGX;CQFOXQGIVXWPRMTH;XK> and in some instances above competitors within the industry.

The recruitment and promotion of women into senior positions has remained a strong focus area, resulting in key female appointments including the Chief People Officer, Chief Financial Officer and several other senior management roles including the Chief People Officer, Chief Financial Officer and several other senior management roles.

The efforts to improve gender representation are also being recognised in the external market. AngloGold Ashanti has been listed in the Bloomberg Gender-Equality Index for the past three consecutive years. For the year ending December 2021, it achieved a GEI score of 60.74 which placed us amongst leading businesses within and outside the mining industry. In South Africa and Australia, AngloGold Ashanti has been recognised as being a pro-gender empowered company. For the year ending December 2021, it achieved a GEI score of 60.74 which placed us amongst leading businesses within and outside the mining industry. In South Africa and Australia, AngloGold Ashanti has been recognised as being a pro-gender empowered company.

The Company recognises that long tenure male employees in technical disciplines are a key contributor to the gap. The Company remains clear on its philosophy. The gender pay-gap differentials analysis at middle management level (Stratum III) and above shows that men were TEMHQSVLXQIUITQFXHGX;CQFOXQGIVXWPRMTH;XK> and in some instances above competitors within the industry.

Improved gender diversity has been an intentional focus over the past couple of years with several interventions being implemented. Female representation at Board level and in senior positions has increased in the last 12 months. The Company has committed to the goals of 50% female representation of all employees by 2025, with a focus on gender pay parity across all regions and occupational levels within the organisation – in line with the Company's remuneration and pay philosophy. The gender pay-gap differentials analysis at middle management level (Stratum III) and above shows that men were TEMHQSVLXQIUITQFXHGX;CQFOXQGIVXWPRMTH;XK>

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Section 2: Overview of the remuneration policy

Continued

Remuneration element and link to strategy

<table>
<thead>
<tr>
<th>Remuneration element and link to strategy</th>
<th>Operation and objective</th>
<th>Maximum opportunity</th>
<th>Performance measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Base salaries are reviewed annually and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>provided in the following way:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Market salaries are reviewed annually</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Local salaries are reviewed annually</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Executive salaries are reviewed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Executive salaries are reviewed</td>
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<tr>
<td>Purpose</td>
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<tr>
<td>• Executive base salary increases and</td>
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<td>increases for all non-executive</td>
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<td>employees are closely aligned, which</td>
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<td>can be matched against market</td>
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<td>and regional peers.</td>
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<td>Performance indicators</td>
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<td>• The Committee, which considers each</td>
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<td>individual’s performance rating, in</td>
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<td>Committee and approved by the Board</td>
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<td>Pension</td>
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<tr>
<td>• Funds vary depending on jurisdiction</td>
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<td>- Head Office</td>
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<td>- New employees, in line with</td>
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<td>approved policy</td>
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<td>Medical insurance</td>
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<td>• Provides medical assistance, in addition</td>
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<td>to base salary, aligned to the</td>
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<td>schemes in the respective country in</td>
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<td>which the employee operates</td>
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<tr>
<td>Benefits</td>
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<tr>
<td>• In addition to base</td>
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<td>employee pays for all non-executive</td>
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<td>approved policy</td>
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<tr>
<td>Variable pay</td>
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<tr>
<td>• BL1: V(Y)H1L1V1E1P1R1/4EWEWQTQPQK/R/KHRMREW</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>- A single incentive scheme comprising</td>
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<tr>
<td>short- and long-term</td>
<td></td>
<td></td>
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<tr>
<td>pre-depletion</td>
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<tr>
<td>ashanti.com/x/IR/2022</td>
<td></td>
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<tr>
<td>- Following the Committee determined</td>
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<tr>
<td>that the short-term incentive scheme</td>
<td></td>
<td></td>
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<td>is as follows:</td>
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<tr>
<td>• Whether it is aligned to shareholder</td>
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<tr>
<td>requirements</td>
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<td>- (S)WXYTVSVXXVYXXYXXYXVXXYXXYXVXXYXXYX</td>
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<td>• (S)WXYTVSVXXVYXXYXXYXVXXYXXYXVXXYXXYX</td>
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<td>• (S)WXYTVSVXXVYXXYXXYXVXXYXXYXVXXYXXYX</td>
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</tr>
<tr>
<td>• Base salary</td>
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<tr>
<td>• Base salaries are reviewed annually</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Market salaries are reviewed annually</td>
<td></td>
<td></td>
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<tr>
<td>- Local salaries are reviewed annually</td>
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<td>salary. This is reviewed by the</td>
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<tr>
<td>Committee and approved by the Board</td>
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</tbody>
</table>
|   Deferred Share Plan

| Deferred Share Plan | [HMSVWHJF][NLEVILSPHYWEXLLIERRYEPK]/RI[PEQXUJKRHERMOTPIQRKUHMXLJ][IXK][VSQ][ERY]
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Remuneration element and link to strategy</td>
<td>Operation and objective</td>
</tr>
<tr>
<td>Base salary</td>
<td></td>
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<tr>
<td>• Base salaries are reviewed annually</td>
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<td></td>
<td>provided in the following way:</td>
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<tr>
<td></td>
<td>- Market salaries are reviewed annually</td>
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<td></td>
<td>- Local salaries are reviewed annually</td>
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<td>- Executive salaries are reviewed</td>
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<tr>
<td>Purpose</td>
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<td>• The Committee, which considers each</td>
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<td></td>
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<td></td>
<td>employees, in line with approved policy</td>
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<tr>
<td>Corporate metrics, each</td>
<td></td>
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<tr>
<td></td>
<td>with their own weighting, are</td>
</tr>
<tr>
<td></td>
<td>• Relative total shareholder returns (TSR)*</td>
</tr>
<tr>
<td></td>
<td>• Absolute total shareholder returns*</td>
</tr>
<tr>
<td></td>
<td>• ESVQPMWGWELVX千伏 on equity</td>
</tr>
<tr>
<td></td>
<td>• Production</td>
</tr>
<tr>
<td></td>
<td>• All-in sustaining costs</td>
</tr>
<tr>
<td></td>
<td>• Total cash costs</td>
</tr>
<tr>
<td></td>
<td>• Mineral Reserve additions pre-depletion</td>
</tr>
<tr>
<td></td>
<td>• Mineral Resource additions pre-depletion</td>
</tr>
<tr>
<td></td>
<td>• Safety, Health, and Community</td>
</tr>
<tr>
<td></td>
<td>• People</td>
</tr>
</tbody>
</table>

* Indicates three year trailing performance metrics
Section 2: Overview of the remuneration policy continued

The graphs below illustrate the threshold, on-target and stretch for the DSP scheme and performance measure weightings

AngloGold Ashanti Limited 2022

AngloGold Ashanti Limited 2022
**Section 2: Overview of the remuneration policy** continued

- The Committee will not offer any sign-on bonuses that do not conform to the conditions set out above, for example the “golden hello”
- In the case of share awards forfeited they will have equivalent performance conditions unless the Committee determines otherwise
- The Committee will also take into account both market practice and any relevant commercial factors in considering the terms of the buy-out award
- A time period is applied to a buy-out with a minimum clawback

All members of the Executive Management team recruited over the past year were remunerated in line with the recruitment policy.

### Reasons for termination

<table>
<thead>
<tr>
<th>Reason</th>
<th>Voluntary resignation</th>
<th>Dismissal/termination for cause</th>
<th>Normal and early retirement, retermination and death</th>
<th>Mutual separation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary</td>
<td>Base pay will be paid over the notice period or as a lump sum</td>
<td>Base pay will be paid until employment ceases</td>
<td>130% of net annual base salary as employees have different employment entities</td>
<td>Base pay will be paid over the notice period or as a lump sum</td>
</tr>
<tr>
<td>Pension</td>
<td>Pension contributions for the notice period will be paid; any lump sum does not include pension contributions unless contractually agreed</td>
<td>Pension contributions will be paid until employment ceases</td>
<td>Pension contributions for the notice period will be paid; any lump sum would not include pension contributions unless contractually agreed</td>
<td></td>
</tr>
<tr>
<td>Medical provisions</td>
<td>Medical provisions/ payment will be provided until employment ceases</td>
<td>Medical provision/payment will be provided until employment ceases</td>
<td>Where applicable, medical provision for the notice period will be paid; any lump sum does not include contributions unless contractually agreed</td>
<td></td>
</tr>
</tbody>
</table>

### Benefits

<table>
<thead>
<tr>
<th>Benefits</th>
<th>130% of net annual base salary</th>
<th>130% of net annual base salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>XEFTRVXVIRFHV RRTIRV</td>
<td>XEFTRVXVIRFHV RRTIRV</td>
<td></td>
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<tr>
<td>XEFTRVXVIRFHV RRTIRV</td>
<td>XEFTRVXVIRFHV RRTIRV</td>
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<td>XEFTRVXVIRFHV RRTIRV</td>
<td>XEFTRVXVIRFHV RRTIRV</td>
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<td>XEFTRVXVIRFHV RRTIRV</td>
<td>XEFTRVXVIRFHV RRTIRV</td>
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<tr>
<td>XEFTRVXVIRFHV RRTIRV</td>
<td>XEFTRVXVIRFHV RRTIRV</td>
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</tbody>
</table>

### Minimum shareholding requirements

The Committee is of the opinion that share ownership by executive management team members demonstrates their commitment to AngloGold Ashanti’s success and members are required to have a minimum shareholding in the Company as per the table below:

<table>
<thead>
<tr>
<th>Role</th>
<th>Within three years of appointment/ from introduction of revised MSR (1 January 2020)</th>
<th>Within six years of appointment/ from introduction of revised MSR (1 January 2020)</th>
<th>Holding requirement</th>
<th>Post termination holding period effective 1 January 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>SJRXERRYEP base salary</td>
<td>SJRXERRYEP base salary</td>
<td>Mr XLIU/</td>
<td>GJXVSOEVGLR17WEWMKVXSHY</td>
</tr>
<tr>
<td>CFO</td>
<td>SJRXERRYEP base salary</td>
<td>SJRXERRYEP base salary</td>
<td>Mr XLIU/</td>
<td>GJXVSOEVGLR17WEWMKVXSHY</td>
</tr>
<tr>
<td>Executive Management team</td>
<td>SJRXERRYEP base salary</td>
<td>SXR base salary</td>
<td>Mr XLIU/</td>
<td>GJXVSOEVGLR17WEWMKVXSHY</td>
</tr>
</tbody>
</table>

The following count towards an individual MSR:

- Shares purchased on the market, either directly or indirectly
- Vested shares from AngloGold Ashanti’s share incentive schemes

### Termination policy

Members of the executive management team, and all permanent employees, have open-ended contracts (except where prescribed VIXVQIRXERQWETTPXIXQWQMRSXVTHBRRHMLXILMVSXVQIRXERQWETTPXIXQWQMRSXVTHBRRHMLXILMVSXWIRFHV RRTIRV detailed in the table below, but excludes variable pay).

In the event of a termination, the Committee has the discretion to allow the employee to either work out their notice or to pay the guaranteed pay for the stipulated notice period in lieu of notice.

Executive Committee members terminated in 2022 were paid in line with the termination policy.
**Service contracts**

All members of the executive management team have permanent employment contracts which entitle them to standard Group benefits. For the purposes of this report, Mr Vaughan Chamberlain, who succeeded Mr Ian Kramer as Acting Chief Executive, and the new NEDs, were appointed as the Company’s independent auditors. For the independent remuneration advisers taking over from PwC who were the Company’s auditors for the period to 31 December 2021, the Committee made use of the services and output of Deloitte as the independent remuneration advisers.

**Change in control**

Executive management team contracts are reviewed annually and currently continue to include a change in control provision. The change in control provision is subject to the following triggers:

- The acquisition of all or part of AngloGold Ashanti, or
- Any QFIV or SWELV with their PwC counterparts, or
- The appointment of a new Chief Executive Officer, or
- A full review of the Board’s and management decision-making, and
- Executive management team member contracts are either terminated or their roles and employment conditions are curtailed.
Section 3: Remuneration Implementation Report January to December 2022

Executive Directors’ and Prescribed Officers’ remuneration

Single total figure remuneration

<table>
<thead>
<tr>
<th>Base Salary</th>
<th>Other benefits (i)</th>
<th>DSP awards (ii)</th>
<th>Sign-on awards granted</th>
<th>Other payments</th>
<th>Single total figure of remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ZAR denominator portion</td>
<td>USD/AUD denominator portion</td>
<td>(iii)</td>
<td>(iv)</td>
<td>(v)</td>
</tr>
<tr>
<td>Executive Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Calderon (2)</td>
<td>2022</td>
<td>-</td>
<td>26,185</td>
<td>6,481</td>
<td>-</td>
</tr>
<tr>
<td>K C Ramon</td>
<td>2022</td>
<td>3,052</td>
<td>2,336</td>
<td>430</td>
<td>-</td>
</tr>
<tr>
<td>Total Executive Directors</td>
<td>2022</td>
<td>3,052</td>
<td>28,521</td>
<td>6,911</td>
<td>-</td>
</tr>
<tr>
<td>Prescribed Officers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>L All</td>
<td>2022</td>
<td>-</td>
<td>7,620</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>T J E M Pi</td>
<td>2022</td>
<td>5,037</td>
<td>2,977</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>I Boninelli (3)</td>
<td>2022</td>
<td>1,507</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>S &amp; M K K W</td>
<td>2022</td>
<td>-</td>
<td>5,073</td>
<td>374</td>
<td>-</td>
</tr>
<tr>
<td>VA Chamberlain</td>
<td>2022</td>
<td>1,058</td>
<td>-</td>
<td>225</td>
<td>137</td>
</tr>
<tr>
<td>L Eybers</td>
<td>2022</td>
<td>-</td>
<td>10,886</td>
<td>312</td>
<td>-</td>
</tr>
<tr>
<td>M C Godby</td>
<td>2022</td>
<td>-</td>
<td>9,821</td>
<td>1,645</td>
<td>-</td>
</tr>
<tr>
<td>I Kramer</td>
<td>2022</td>
<td>2,167</td>
<td>-</td>
<td>271</td>
<td>-</td>
</tr>
<tr>
<td>L Marwick</td>
<td>2022</td>
<td>5,310</td>
<td>2,148</td>
<td>713</td>
<td>-</td>
</tr>
<tr>
<td>I X K H A W I V G V M F I H B W V</td>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Prescribed Officers</td>
<td>2022</td>
<td>15,079</td>
<td>38,850</td>
<td>3,452</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Salary denominated in USD/AUD for global roles and responsibilities converted to ZAR.
(2) Other benefits include healthcare, group personal accident cover, group life cover, funeral cover, pension allowance and surplus leave encashed. Surplus leave days accrued are estimated annually unless work requirements allow for carry over.
(3) The fair value of the DSP comprises of a cash bonus and share awards for the year ended 31 December 2022. The cash bonus is payable in February 2023 and the share awards are allocated in February 2023. Shares vest over either a three- or five-year period in equal tranches.
(4) A Calderon was appointed as COO and executive director with effect from 1 September 2021. All 2021 payments including salary, DSP awards, pension, and other benefits were pro-rated and aligned to the appointment period (1 September 2021 - 31 December 2021).
(5) K C Ramon retired as Chief Financial Officer and executive director with effect from 30 June 2021 and her last day of employment was 31 December 2021. All payments including salary, pension and other benefits were pro-rated and aligned to 30 June 2022. Included in other payments is payment in lieu of unworn notice period from 1 July 2022 to 31 December 2022, as well as a waiver and retrenchment of trade payments.
(6) The fair value of the DSP comprises of a cash bonus and share awards for the year ended 31 December 2022. The cash bonus is payable in February 2023 and the share awards are allocated in February 2023. Shares vest over either a three- or five-year period in equal tranches.
(7) I Kramer stepped down as Executive Group Human Resources Consultant and prescribed officer effective 31 March 2022. All payments including salary, DSP awards (cash bonus only) and other benefits were pro-rated and aligned to the appointment period.
### Section 3: Remuneration Implementation Report January to December 2022

**Total cash equivalent received reconciliation**

<table>
<thead>
<tr>
<th>Executives</th>
<th>DSP 2019</th>
<th>DSP 2020</th>
<th>DSP 2021</th>
<th>DSP 2022</th>
<th>DSP share awards settled</th>
<th>Sign-on cash settled</th>
<th>Sign-on shares settled</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ZAR '000</td>
<td>ZAR '000</td>
<td>ZAR '000</td>
<td>ZAR '000</td>
<td>ZAR '000</td>
<td>ZAR '000</td>
<td>ZAR '000</td>
</tr>
<tr>
<td><strong>Executive Directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Calderon</td>
<td>116,008</td>
<td>(83,180)</td>
<td>-</td>
<td>7,557</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>KC Ramon</td>
<td>27,410</td>
<td>(4,551)</td>
<td>-</td>
<td>9,951</td>
<td>12,666</td>
<td>3,174</td>
<td>15,840</td>
</tr>
<tr>
<td><strong>Total Executive Directors</strong></td>
<td>143,418</td>
<td>(87,731)</td>
<td>-</td>
<td>17,508</td>
<td>12,666</td>
<td>3,174</td>
<td>15,840</td>
</tr>
<tr>
<td><strong>Prescribed Officers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>L. Ali</td>
<td>47,610</td>
<td>(20,892)</td>
<td>(19,111)</td>
<td>-</td>
<td>4,965</td>
<td>7,101</td>
<td>1,376</td>
</tr>
<tr>
<td>T. E. M. P. I.</td>
<td>30,298</td>
<td>(20,882)</td>
<td>-</td>
<td>4,965</td>
<td>7,101</td>
<td>1,376</td>
<td>8,477</td>
</tr>
<tr>
<td>I. Bonnell</td>
<td>1,510</td>
<td>-</td>
<td>-</td>
<td>4,091</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>B. V. M. K. W</td>
<td>33,621</td>
<td>(13,060)</td>
<td>(14,437)</td>
<td>-</td>
<td>2,444</td>
<td>7,908</td>
<td>(147)</td>
</tr>
<tr>
<td>V. Chamberlain</td>
<td>4,547</td>
<td>-</td>
<td>-</td>
<td>2,444</td>
<td>7,908</td>
<td>(147)</td>
<td>7,761</td>
</tr>
<tr>
<td>L. Eybers</td>
<td>40,794</td>
<td>(28,281)</td>
<td>-</td>
<td>6,516</td>
<td>11,177</td>
<td>2,776</td>
<td>13,953</td>
</tr>
<tr>
<td>M. C. Godby</td>
<td>37,972</td>
<td>(25,282)</td>
<td>-</td>
<td>6,516</td>
<td>11,177</td>
<td>2,776</td>
<td>13,953</td>
</tr>
<tr>
<td>I. Kraner</td>
<td>9,919</td>
<td>(2,899)</td>
<td>-</td>
<td>2,184</td>
<td>2,196</td>
<td>205</td>
<td>2,401</td>
</tr>
<tr>
<td>L. Marwick</td>
<td>27,995</td>
<td>(19,220)</td>
<td>-</td>
<td>4,273</td>
<td>3,151</td>
<td>364</td>
<td>3,515</td>
</tr>
<tr>
<td>J. R. H. V. W.</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Prescribed Officers</strong></td>
<td>234,266</td>
<td>(133,716)</td>
<td>(33,548)</td>
<td>26,567</td>
<td>31,533</td>
<td>4,574</td>
<td>36,107</td>
</tr>
</tbody>
</table>

(1) The fair value of the DSP comprises of a cash bonus and share awards for the year ended 31 December 2022. The cash bonus is payable in February 2023 and the share awards are allocated in February 2023. Shares vest over either a three- or five-year period in equal tranches.

(2) Convenience conversion to USD at the year-to-date average exchange rate of $1: R16.3655 (2021: $1: R14.7842).

(3) Reflects the sum of all the grant fair value, the sum of all the share price movements since grant to vesting date and the sum of all the vesting fair value for the vested DSP 2019, DSP 2020, DSP 2021 and vested sign-on share awards and difference in the currency movements for the vested sign-on cash settled award.

(4) DSP share awards are allocated in February 2023. Shares vest over either a three- or five-year period in equal tranches.
Section 3: Remuneration Implementation Report January to December 2022

continued

<table>
<thead>
<tr>
<th>Number of unvested awards and movement during the reporting period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sign-on unvested awards</strong></td>
</tr>
<tr>
<td>Prescribed Officers</td>
</tr>
<tr>
<td>L All</td>
</tr>
<tr>
<td>&amp; VM K W</td>
</tr>
<tr>
<td>MC Godoy</td>
</tr>
<tr>
<td>Total Prescribed Officers</td>
</tr>
<tr>
<td>Other management(4)</td>
</tr>
<tr>
<td>Total sign-on unvested awards</td>
</tr>
</tbody>
</table>

(3) The fair value of vested awards represents the value received on settlement date.
(4) The fair value of unvested awards is calculated using the closing share price as at 31 December.
(5) The awards for other management for the 2021 comparatives include awards for Mr PD Chenard who retired as a prescribed officer on 31 January 2021.

Minimum Shareholding Requirements

For the purposes of the MSR calculation, only fully owned and vested awards will count towards the determination of the MSR.

Executive Directors: A Calderon September 2027

Prescribed Officers:
- L All: 76% EP(1)
- & VM K W: 76% EP(1)
- LE Eybers: 76% EP(1)
- MC Godoy: October 2027
- I Kramer: September 2022

(1) Appointed prescribed officer with effect from 1 April 2022 and the three-year MSR achievement is due in April 2025.
(2) Appointed prescribed officer with effect from 1 July 2022 to 31 December 2022. The MSR holding is not required subsequent to the appointment period.
Section 3: Remuneration Implementation Report January to December 2022

2022 DSP performance outcomes

• Incorporating a diverse new executive team and making WKNRMK @GKX2R1VEWXXL7RM5VRG4VWRRXERHGVNXK @WON @PFR2HUEDLIEVE5Y7TTFJGNXQ@WKNRMK @EPBGLRSL @Operations
• Achieving an unprecedented safety performance which positions the Company well below the industry average in key QKM4VWHERNHISQHWSXKVEWXXWKNRMK @GKX2R1VEWXXL7RM5VRG4VWRRXERHGVNXK safety culture

<table>
<thead>
<tr>
<th>DSP performance measure</th>
<th>Weighting</th>
<th>Threshold measures</th>
<th>Target measures</th>
<th>Stretch measures</th>
<th>2022 achievement %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial measures</td>
<td></td>
<td>Median TSR of comparators</td>
<td>Halfway between median and upper quartile</td>
<td>Upper quartile TSR of comparators</td>
<td></td>
</tr>
<tr>
<td>Absolute total shareholder return (measured in US$)</td>
<td></td>
<td>97(3)</td>
<td>97(3)</td>
<td>97(3)</td>
<td></td>
</tr>
<tr>
<td>25% of PM W/INGE WL return on equity (ICRCE)</td>
<td></td>
<td>97(3)</td>
<td>97(3)</td>
<td>97(3)</td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td></td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Total cash cost</td>
<td></td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>All-in sustaining costs</td>
<td></td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Future optionality</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mine Reserve additions (pre-depletion, asset sales, mergers and acquisitions)</td>
<td></td>
<td>4PY W15*</td>
<td>4PY W15*</td>
<td>4PY W15*</td>
<td></td>
</tr>
<tr>
<td>Mineral Resource (pre-depletion, asset sales, mergers and acquisitions)</td>
<td></td>
<td>Plus 4.2Moz</td>
<td>4PY W15*</td>
<td>4PY W15*</td>
<td></td>
</tr>
<tr>
<td>Safety</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All injury frequency rate (AIFR) – one year</td>
<td></td>
<td>@TIVSVQERI improvement (2.07)</td>
<td>@TIVSVQERIG MQTGVSZRQX</td>
<td>@TIVSVQERIG MQTGVSZRQX</td>
<td></td>
</tr>
<tr>
<td>Major hazard control compliance</td>
<td></td>
<td>GVMXGMPGSRXSVSRLM X MGEPQGSRXVSP compliance</td>
<td>GVMXGMPGSRXSVSRLM X MGEPQGSRXVSP compliance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health, Environment and Community</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td>VIHGYMXSR</td>
<td>VIHGYMXSR</td>
<td>VIHGYMXSR</td>
<td></td>
</tr>
<tr>
<td>Environment</td>
<td></td>
<td>$FY HKXKIH carbon emission (MXR WMX)</td>
<td>$FY HKXKIH carbon emission (MXR WMX)</td>
<td>$FY HKXKIH carbon emission (MXR WMX)</td>
<td></td>
</tr>
<tr>
<td>Community</td>
<td></td>
<td>2</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>People</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gender diversity</td>
<td></td>
<td>JIQEPi representation</td>
<td>JIQEPi representation</td>
<td>JIQEPi representation</td>
<td></td>
</tr>
<tr>
<td>Key staff retention</td>
<td></td>
<td>TE</td>
<td>TE</td>
<td>TE</td>
<td></td>
</tr>
</tbody>
</table>

Absolute TSR measures the Company's share price performance on a three-year trailing average and compares it to a percentage calculated using a pre-depletion, asset sale, merger, and acquisition adjustment. The calculation is split into the following three categories:

- **Absolute Total Shareholder Return (A TSR):** 18% increase relating to US cost of equity (US COE). The stretch target is achieved if US COE plus 6% is exceeded based on this calculation. The threshold was achieved at 14%.

- **Relative Total Shareholder Return (R TSR):** Measures the Company's share price performance compared to a peer group on a relative basis. It is measured on a three-year trailing average. A total of seven peers (Agnico Eagle Ltd, Barrick Gold Corp, Gold ETF, Gold Fields Ltd, Kinross Gold Corp., Newmont Corp., and Xouro Gold Corp.) were included in the peer group.

- **Total Shareholder Return (T TSR):** Combines the absolute and relative measures. The Company ranked seventh in the peer group, with a performance of 105.89%.

Malus and clawback

25 QEP WVSVoGE[PEGIVTSZKMWSRW|VIETTPMN|HSVXLI|JGXMZI|QQMXXIQQIVFVMRW

Comparator group ranking and achievements for the TSR metrics for 2022

| Comparator group ranking and achievements for the TSR metrics for 2022 |
|--------------------------|------------------|------------------|------------------|
| | | | |

Total remuneration outcomes - Alberto Calderon

Chief Executive Officer

Start date: 31XQ1Q1W
25XG MGTIVS5H QSXLW
LERIKMGGRRXVPEVWHW5VRG4M5HXRMLX6QTVXSRMRSGRVSXGR M LERIKMGGRRXVPEVWHW5VRG4M5HXRMLX6QTVXSRMRSGRVSXGR M
CEO (%)

<table>
<thead>
<tr>
<th>Maximum</th>
<th>Target</th>
<th>Actual Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>7</td>
<td>52</td>
</tr>
<tr>
<td>26</td>
<td>7</td>
<td>52</td>
</tr>
</tbody>
</table>

Total actual pay for Mr. Calderon in 2022, which could result from the remuneration policy stated above, is shown in relation to target and maximum earning potential.

- **Base salary:** $26,700
- **Benefits:** $7,000
- **DSP cash:** $5,200
- **DSP deferral:** $5,500

Total actual pay for Mr. Calderon in 2022, which could result from the remuneration policy stated above, is shown in relation to target and maximum earning potential.
Section 3: Remuneration Implementation Report January to December 2022

CEO: Key objectives and achievements 2022

<table>
<thead>
<tr>
<th>Scorecard</th>
<th>Weighting</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health, safety, environment and community</td>
<td>25%</td>
<td>AngloGold Ashanti’s safety performance improved year-on-year</td>
</tr>
<tr>
<td>Financial and production</td>
<td>55%</td>
<td>Exceeded budgeted production for first time since 2017. Achieved real cash cost reduction of 6% in volatile, inflationary environment, closing the gap vs peer group, where costs increased above inflation:</td>
</tr>
<tr>
<td>Individual KPIs</td>
<td>20%</td>
<td>Implemented new Operating Model; achieved planned personnel</td>
</tr>
</tbody>
</table>

2022 DSP performance outcome

Financial performance targets
Relative total shareholder return
Absolute total shareholder return
Production
Total Cash Costs
All-in sustaining costs
Mineral Reserve pre-depletion
Mineral Resource additions pre-depletion
Safety
Health, Environment and Community

Core value: People

Total % for Company performance: 100.00%
94.86%

Organisational performance weighting:

A - Organisational performance weighted outcome:

Actual individual targets and strategic objectives are not disclosed in order to GEMRQKEMGRQGQGRKEMRSAP HIRKMEPXMJMRGQYXIMXMMZQDEVQIXW

Individual performance weighting:

Performance rating award correlation:

B - DSP opportunity based on individual performance:

Total % of DSP pay opportunity (A+B):
105.89%
30.00%

Annual cash portion of DSP:
27,726,561
Annual deferred share portion of DSP (to vest over five years):
55,453,122
Total 2022 deferred share plan award:
83,179,683
**Section 3: Remuneration Implementation Report January to December 2022**

**Total remuneration outcomes - Christine Ramon**

<table>
<thead>
<tr>
<th>Start date</th>
<th>Total remuneration outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/22</td>
<td>5,300,000</td>
</tr>
</tbody>
</table>

**Chief Financial Officer – six months (January – June 2022)**

- **DSP award outcome**:
  - Total DSP opportunity: 405% (as % of base pay)
  - Maximum DSP share awards opportunity: 277.5%
  - Maximum DSP cash bonus opportunity: 127.5%

**Remuneration Implementation Report January to December 2022**

**CFO: Personal KPIs and performance 2022 (January to June 2022)**

<table>
<thead>
<tr>
<th>KPI Area</th>
<th>Weightings</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leadership and stakeholder engagement</td>
<td>5%</td>
<td>Maintained effective relationships with equity and debt investors, banks, ratings agencies, auditors and joint venture partners.</td>
</tr>
<tr>
<td>Liquidity, credit ratings and balance sheet management</td>
<td>15%</td>
<td>Proactively engaged the ratings agencies on the Company's strategy, operational performance, and cost initiatives. AngloGold Ashanti's credit ratings were maintained by all three credit ratings agencies.</td>
</tr>
<tr>
<td>Cost discipline and cash preservation measures</td>
<td>50%</td>
<td>Maintained focus on optimising corporate costs, as well as non-essential expenditure.</td>
</tr>
<tr>
<td>Governance and risk management</td>
<td>15%</td>
<td>Ensured a strong culture of compliance and consistency of accounting practices prevailed through regular interaction with business units.</td>
</tr>
<tr>
<td>Implementation of the Operating Model</td>
<td>15%</td>
<td>Ensured that the business process optimisation initiatives had been progressed and that projects had been put in place to address the recommendations.</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**CFO: DSP performance incentive outcome 2022**

<table>
<thead>
<tr>
<th>Weightings</th>
<th>DSP award outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.00%</td>
<td>94.86%</td>
</tr>
</tbody>
</table>

**Total 2022 deferred share plan award:**

- **Annual cash portion of DSP:** 4,550,781
- **Annual deferred share portion of DSP (to vest over five years):** 0

**Notes:**

- Actual individual targets and strategic objectives are not disclosed in order to maintain commercial confidentiality in competitive markets.
- **Actual Earnings**
  - Maximum: 30
  - Target: 20
  - Actual: 15

**Total % for Company performance:**

- Organisational performance weighting:
  - 100.00% = 94.86%
  - Individual performance results:
    - Total % of DSP pay opportunity: 100.00%
    - 94.86% = 75.89%
    - Performance rating award correlation:
      - 405% = x
    - Final cash bonus result (as % of base pay):
      - 83.63% = 83.63%
    - Final deferred share award result (as % of base pay):
      - 0.00% = 0.00%
Section 3: Remuneration Implementation Report January to December 2022

Non-Executive Directors’ fees and allowances

*SVXLI2SR|G|YXZI|MVGXSWI|G|HRSXSV|V|MIZEMR|GS|GSXM|MXL|GYMZ|ZWHERWIMSV|GQ|E|RXXIEQW
who did not receive a salary increase due to the Company reorganisation.

The table below details the 2022 fees and allowances paid to non-executive directors during the year as approved by shareholders.

<table>
<thead>
<tr>
<th>Director fees (1)</th>
<th>Committee fees</th>
<th>Travel allowance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 (USD)</td>
<td>2021 (USD)</td>
<td>2020 (USD)</td>
<td></td>
</tr>
<tr>
<td>MDC Ramos (Chairperson)</td>
<td>308,800</td>
<td>56,000</td>
<td>8,750</td>
</tr>
<tr>
<td>R Gasant (Lead Independent Director)</td>
<td>166,700</td>
<td>104,500</td>
<td>10,000</td>
</tr>
<tr>
<td>KOF Busia</td>
<td>125,900</td>
<td>86,500</td>
<td>26,250</td>
</tr>
<tr>
<td>AM Ferguson</td>
<td>125,900</td>
<td>89,000</td>
<td>33,750</td>
</tr>
<tr>
<td>AH Garner</td>
<td>125,900</td>
<td>50,500</td>
<td>13,750</td>
</tr>
<tr>
<td>SP Lawson</td>
<td>125,900</td>
<td>50,500</td>
<td>18,750</td>
</tr>
<tr>
<td>NVB Magubane (3)</td>
<td>95,300</td>
<td>30,000</td>
<td>8,750</td>
</tr>
<tr>
<td>MC Richter</td>
<td>125,900</td>
<td>85,500</td>
<td>18,750</td>
</tr>
<tr>
<td>JE Tilk</td>
<td>125,900</td>
<td>110,000</td>
<td>23,750</td>
</tr>
<tr>
<td>Total</td>
<td>1,326,200</td>
<td>662,500</td>
<td>162,500</td>
</tr>
</tbody>
</table>

(1) Includes the annual base fee paid to NEDs as well as fees paid for special Board meetings.

(2) SP Lawson appointed as an independent non-executive director with effect from 1 December 2021.

(3) NVB Magubane passed away on 30 October 2022. Includes fees paid up to last working day.

Non-Executive Directors’ MSR

Policy requirements

MSR holding as at 31 December 2022 as a percentage of annual base fee, valued on the basis of the greater of:

1) Original purchase price
2) Share price on the date on which the policy was adopted being 21 February 2022
3) Prevailing market price on 31 December each year

• Achieve 75% of annual base fee within two years of the approval of the policy for existing NEDs (i.e. 21 February 2024), and from the effective date of appointment for new NEDs
• Achieve 150% of annual base fee within four years of the approval of the policy for existing NEDs (i.e. 21 February 2026), and from the effective date of appointment for new NEDs
• If a decline in the share price causes a NED to fall below MSR on the basis of the prevailing market price, the NED is not required to purchase further shares although must refrain from disposing of any shares
• Where increases to a NED’s base fee occurs, NEDs are provided four years from the date of the increase to purchase further shares to close any shortfall

For the purposes of the MSR calculation, only fully owned and vested awards will count towards the determination of the MSR.

<table>
<thead>
<tr>
<th>Non-Executive Directors</th>
<th>Four-year target achievement date</th>
<th>MSR holding as at 31 December 2022 as a percentage of annual base fee</th>
<th>Two-year MSR target achievement percentage</th>
<th>Four-year MSR target achievement percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDC Ramos (Chairperson)</td>
<td>IFYFEV</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>R Gasant (Lead Independent director)</td>
<td>IFYFEV</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>KOF Busia</td>
<td>IFYFEV</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>AM Ferguson</td>
<td>IFYFEV</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>AH Garner</td>
<td>IFYFEV</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>SP Lawson</td>
<td>IFYFEV</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>MC Richter</td>
<td>IFYFEV</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
</tbody>
</table>
向前看的陈述

某些陈述是本文件中的内容，但其他陈述是历史事实，包括但不限于，那些涉及公司对外经济背景的陈述，对于金矿行业的期望，价格，生产，总余额，所有成本，成本节省及不确定性，对冲的项目里程碑，里程碑完成和完成的综合运营的陈述。由于金矿Ashanti的探索和项目完成的综合运营，所有非历史事实和不确定性，实际结果可能会与预期结果存在差异。这些差异可能由适用法律引起。

所有书面或口头的向前看的陈述都应与后文中提及的“反映后果或情况在日期后生效或反映后果或情况在日期后的可能性，但不包括在期后调整的项目里程碑，里程碑完成和完成的综合运营。因此，未来结果的不确定性可能导致实际结果与预期结果之间存在差异。尽管如此，公司对任何事件或情况的向前看的陈述均不包含反映后果或情况在日期后生效或反映后果或情况在日期后的可能性。

这些因素并不完全是公司认为的重要因素，而是一个可能产生实际结果与预期结果之间存在差异的综合因素。对于公司而言，这些因素可能影响公司未来结果和财务表现。

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